CANADIAN MUNICIPAL AND INDUSTRIAL BONDS

THE FINANCIAL POST

OF CANADA

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NO SPECULATION AS YET

MONETARY CONDITIONS POINT TO PROLONGED PERIOD OF CONTINUED APATHY.

Canadian Markets Make Some Gains—European Cloud Vanishing—Crops a Good Average—The Investment Opportunities—14 Bank Stocks Fall 15 Points in Nine Months — Preferred Stocks Down 9 Points — Tables of Averages.

Of the past week it may be truly said that no unfavorable event has occurred to sully what now appears to be a clear if not a bright outlook. Those who have followed Canadian affairs most closely during the past few months have been fairly unanimous in stating that the unsettled state of Europe would ultimately prove to be the crux of the market situation here. It has been felt that if conditions without Canada became more favorable, the critical autumn months would be passed in safety. The Balkan States will continue to absorb European capital for some time to pay for the excesses of the last few months. An English authority places the total cost of this wretched squabble at one and one-quarter billion dollars, which enormous sum the bankers of Europe will find. This factor alone should be sufficient to keep money tight for a considerable period. However, although there may be little European capital coming this way for many months the fact that Europe is at peace is already providing the local investor with an incentive to buy at present prices.

The crop outlook has not altered materially during the week. Every day of continued fine weather minimizes the possibility of any injury occurring to what appears to be a good average crop. The correspondent of The Post at New York writes this week that the general public is remaining outside the market, waiting for more definite crop reports. Possibly the most important one of the year will be issued by the United States Government to-day, Saturday, and the experience has been in years past that this report for the period up to August 1st, is an important factor in defining the market movement for August.

The entire absence of the speculative element from the market is having the effect of keeping the investor out also to some extent. However, it is confidently believed that the turn has come and that the investor is nothing more than a speculator if he waits for lower prices. With this fact in view The Post has compiled some tables which are calculated to show the market situation from the investor's point of view. These tables, which are simply a summary of The Post's weekly statistical review of the markets, give the present prices and yield of 14 bank stocks most widely traded in on the Canadian exchanges, also the price and yield last October are

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WEEKLY CHANGES

Average Prices of Canadian Securities

	20	20	15	14	10
	Industrials.				
June	Pref.	Com.	Utilities.	Banks.	Bonds.
4	96.27	65.68	112.70	203.84	96.23
7	95.90	65.78	112.57	203.94	96.30
8	95.65	65.62	112.13	204.01	96.25
9	95.68	65.23	111.45	204.10	96.25
10	95.66	65.06	111.33	203.84	96.20
Change in week	—.64	—.04	—1.37	—.63	—.20
11	95.70	64.88	111.24	203.57	95.43
12	95.80	64.73	111.24	203.54	95.43
14	95.53	63.68	111.10	203.40	95.43
15	95.18	62.08	110.61	203.20	95.03
16	95.16	62.17	111.39	203.22	94.18
17	95.01	62.06	111.22	203.13	94.18
Change in week	—.65	—3.00	—.11	—.71	—2.02
18	95.01	62.00	110.76	202.68	94.18
19	95.01	62.08	110.75	202.75	94.18
21	94.80	62.10	110.91	202.77	94.18
22	94.41	62.40	111.17	202.80	94.23
23	94.72	62.43	111.13	202.52	94.11
24	94.45	62.33	111.06	202.47	94.04
25	94.45	61.96	110.56	202.27	94.06
26	94.34	61.82	110.61	202.27	94.16
28	94.33	61.98	110.61	201.95	94.06
29	94.16	61.98	111.34	201.77	94.26
30	94.24	62.13	11.71	202.04	94.21
31	94.33	62.43	111.69	201.90	94.41
Change in week	—.12	+.10	—.78	—.57	+.37
August					
1	94.17	62.30	11.73	202.26	94.63
2	94.17	62.30	111.76	202.26	94.63
4	94.20	62.22	11.76	202.26	94.63
5	94.14	62.53	11.73	202.04	94.63
6	94.19	62.91	111.85	202.01	94.58
7	94.21	63.51	111.97	202.13	94.61
Change in week	—.12	+1.08	+.28	+.23	+.21
Change in month	—2.06	—3.25	—.73	—1.71	—1.62

THE TREND OF CANADIAN MUNICIPAL DEBENTURE PRICES

A REVIEW OF CANADIAN ISSUES IN LONDON SHOWS LATEST PRICES TO BE LOWEST WITHIN TWO DECADES.

Study of Issues of the Largest Municipalities Shows that Prices Have Moved in Cycles—An Upward Trend has followed Each Depression— Securities Can Now be Bought to Yield Five to Seven Per Cent — Appreciation in Next Five Years Should be Considerable—Canadian Municipalities have Borrowed in London at what now Appear to Have Been Remarkably Low Rates.

The downward trend of Canadian municipal debenture prices, and the consequent rise in their investment return to the investor, has been quite pronounced during the last two or three years, and especially so this year. The conservative investors and the institutional buyer of this gilt-edged class of security, like the buyer of preferred and ordinary stocks, must now be seriously considering whether the low level has been reached and whether the present is a good time to buy. Of course, the general investing public does not, on account of the comparative low yield on municipals, ordinarily interest itself in these securities. However, it is found that when in the usual cycles of prices, a low level is reached, quite large sums from private individuals are invested in municipals, and resold after several years with good margins of profit. That this is a profitable investment, and at the same time one offering the highest degree of safety is easily seen.

Some Recent Yields.

Take for instance, the recent issues in London of two of our largest municipalities. That of Montreal was offered to the pubic at a rate to yield 4.65 per cent., while Vancouver's issue of last week yielded, at the issue price, approximately 4.75 per cent. These rates are 55 and 58 per cent respectively higher than those obtained on deposits in chartered banks. In the usual course of events the present stringent money period will be followed by one where money is plentiful and seeking safe investment, and the demand created in such a period for high-class investments, of course, advances their prices.

The Upward Swing.

It can only be conjectured what appreciation from present prices there will be in the next upward swing, and how long it will be before the high is reached. But we have the present downward trend showing the converse. Take Winnipeg for example. An issue in March, 1910, was made at 103, while to-day the same stock is quoted at 94-96, or a decline in price in slightly over three years of 7-9 points. It is perhaps true that the market quotations of old issues do not reflect the present market situation as well as new issues, for Winnipeg's last issue was made at about thirteen points below the price of the issue made in March, 1910, when the upward trend after the depression of 1907 had about reached its height. Winnipeg obligations, of course, stand in the highest class of securities, the yield on the debentures of smaller municipalities being much higher at the present time, and subject no doubt to wider fluctuations in price. An example of this appeared in The Post a few weeks ago when a debenture sale of an Ontario municipality was made on a basis twenty-five points below the price paid for a similar debenture in 1909. But municipal debentures, which at present prices yield from five to six per cent. in the case of many large cities, and higher for towns, with good prospects of an appreciation of ten to twenty points in four or five years, or when money eases again, should be attractive to the conservative

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CANADA WILL FEEL EFFECTS OF PEACE

RETURNING CONFIDENCE AND EASIER MONEY A NATURAL RESULT.

Canada Should Benefit Before Long From Relieved Financial Situation—Banks and Investors at Home and Abroad Had Waited the Outcome to Detriment of Money Market—Relaxing Business in Many Countries Will Also Relieve the Strain—Crop Outlook Very Reassuring.

The outstanding fact in the business situation of the week is the finale or supposedly so of the Near East war drama. The importance of this event may perhaps not be fully appreciated in Canada. The war, however, has probably been the greatest factor in bringing on the actual money stringency during the past few months. The way it worked was that in many of the capital saving countries such as France, the popular savings were retained instead of being placed in the banks or invested. This meant that more than its share of the new capital requirements of the world had to be met by Britain, and this, of course, affected the margin of capital available for Canada. Even in Canada, too, there is not the slightest doubt that the banks would not have been so hesitant about extending credit to their customers had there not been the latent fear that the trouble in the Balkans might be long extended or might become much more serious through the inclusion of some of the larger powers. This policy of caution, of course, was followed in the chief banking centres of the world, which fact, of course, had its share of effect on this country.

Confidence Should Speedily Return.

Now that the worst phases of the Balkan troubles are apparently over there is little doubt that a much better feeling will speedily exist and that capital and credit will soon be flowing in more normal volume. This is notwithstanding the fact that the aftermath of the war in the way of financing and reconstruction has still to be reckoned with by the various states concerned.

World Trade Is Easing.

There is another reason also, why there should be a better situation before long in money. The Post pointed out some eighteen months ago the fact that money would probably tighten noticeably in Canada because of the world-wide expansion of trade. The counter movement which is under way now should before many months show considerable contrary effect upon the money market. The shortage of capital has had its effect of producing liquidation in most of the important countries of the world and this liquidation and easing off of business may be expected before long to lessen the demand for money, and consequently make money easier to secure for necessary purposes. In Britain on the contrary trade has been phenomenal.

Reassuring Crop Outlook.

Canada is fortunate this year again in its crop prospects. One of the best informed men on the crop outlook told The Post yesterday that "crop conditions are rosy all through the country." That expression crystalizes the agriculture situation at the present time. The West is so large that even if hail and frost strike certain parts of the country there is little doubt that an, at least, average crop will be harvested, and every business man in a large way, knows what this means to the commerce and industry of the country.

Will Stimulate Business.

Although some people think that this fall's crop is needed to set the Western country again on its feet, so to speak, after what many consider the speculative debauch of the last few years, it is unquestionable that this year's immense creation of new wealth will be distinctly felt by business of the country. While the money situation is better at the top many classes of the country may find it worse before they notice improvement. The reason for this is that the stringency has been passing down through the various financial strata, and it may, in some trades and by some classes of labor, be felt more noticeably this winter than has been the case thus far. At the same time it may be borne in mind, The Post thinks, that this is but the shadow before the day.

Expert Opinion Favorable.

Reassuring, in connection with the idea of some that the country is in for a bad period, are the views of Prof. Mavor and Prof. Shortt, two of the foremost economists of the country. Prof. Mavor has often expressed the opinion that for a number of years to come Canada, on account of being in its pre-eminent development era, should not feel hard times so seriously as do some of the older countries. This is but another way of referring to the immense amount of money spent in railroads, buildings, new plant and machinery, which keeps industry active. Prof. Shortt's view has been noted in The Post before. He thinks that the growing centralization of control in

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ONLY AVERAGE CROP EXPECTED

HOPES OF BUMPER YIELD IN WEST SCARCELY JUSTIFIED.

Harvesting Will be General by Middle of Month—The Good Prospects Are Improving—Business Feeling Throughout the West—Mixed Farming Increasing — Ex-Mayor of Winnipeg Quite Sanguine as to Western Commercial Conditions.

(From our own Correspondent.)

WINNIPEG.—The crop is one week nearer harvest, which means one week less of anxiety for Western Canada. Given fine weather now until the middle of the month, or possibly a little beyond, and chances look bright for a splendid crop. It will not be a bumper crop at best, but it will be a good average crop, and if it is that there will be no complaints in Western Canada.

The weather is ideal, the grain is starting to turn, and the yield is promising to be good, so the people of the West are beginning to brighten up, and they are again assuming the characteristic Western feeling of optimism, not that they were ever really blue. That is an impossibility for a Western man.

There has been little hail reported so far, so that the damage from that source will be probably less than usual. The most serious damage was at Rosthern. I visited that district and found that a section from twenty to thirty miles long and running close to three miles wide was hailed out. It is a disaster for the farmers of the district. Probably not more than a third of those hit had insurance, although one agent told me he had already paid out $25,000 in hail insurance.

Seager Wheeler, the noted wheat grower who made Western Canada famous by winning in 1911 the $1,000 prize representing the grand championship of the world, was one of the heaviest losers. However, it is not the money loss which disturbed him so much as the loss of his hundred odd experimental plots, which represented years of labor. He is a broken-hearted man.

I understand that in several places in the South there have been hailstorms, but not so severe or of such an extent as the one at Rosthern. The Rosthern storm ran through one of the best wheat belts in the West, as Rosthern is noted for its wheat.

This week will see with good weather the beginning of harvesting. A few fields of barley are already cut in Southern Manitoba, as well as a number of fields of winter wheat. However, through most of the West cutting will not start in earnest until August 18.

In many parts of the North, and particularly along the main line of the Canadian Northern cutting, will not start until at least August 21, and there will be very few fields in some districts ready then. There are undoubtedly

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INDUSTRIAL BONDS WELL SECURED

EXAMINATION OF PROPERTIES AND EARNING POWER BEHIND THIRTY CANADIAN INDUSTRIAL BONDS.

Some Criticism Has Been Aimed at This Form of Security—Analysis Shows Assets to be 3 1-3 Times Bond Issues—Earnings Equal Three Times Bond Interest—Present Low Prices—Ten Bonds Average Five Points Below High Level of 1912—Average Yield 6.05 Per Cent.

At a time when monetary stringency is causing every form of security to be scrutinised very closely it is not unnatural that some criticism should be aimed at the security and investment values of some of Canada's industrial bond issues. It has been maintained lately in some English papers that Canadian financiers have not shown sufficient care in maintaining the industrial bond at a very high level among Canadian securities. It is argued that in some cases companies have come to depend entirely upon the bond market for their capital, with the inevitable result that bonds have been issued up to the very limit of the value of the property, and have as a consequence been poorly secured.

Some Comparative Tables.

The Post has compiled some tables intending to show what security is behind the bond issues of thirty Canadian companies, many of whom are not infrequently in the market for new capital. One Canadian paper stated recently that it was the aim of financiers to have the bonds of their companies represented by the actual assets of the company, while the preferred stock and other junior securities should be represented by surplus earning power supposedly accruing to the company by reason of some peculiar advantages. That this condition is neither desirable or actually the case is shown in the table accompanying this article in which the total bonded debt of the institutions is given in the first column. This includes not only the first mortgage bonds of the company, but also any bonded debt of affiliated companies. Thus the figures of the Lake of the Woods Milling Co. include not only the $900,000 Lake of the Woods bonds that are outstanding, but also $750,000 of bonds of the Keewatin Co. which have been guaranteed unconditionally by the Lake of the Woods Co.

Bonds and Assets.

Under the head net assets there is given the assets of the companies at the end of their last fiscal years after deductions of all current liabilities have been made. An attempt is here given to indicate just what properties, including goodwill and trade marks, which unfortunately in very few cases are separated in the balance sheet, secure the bonds against any loss in case of the dissolution of the company. In the third column is given the percentage ratio of this protection—namely, the percentage that the assets form of the bonds. It is not necessary to point out that these assets figures are of uncertain value. In the event of the failure of a company its assets naturally depreciate very considerably in value. How-

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INCORPORATED BY ACT OF PARLIAMENT

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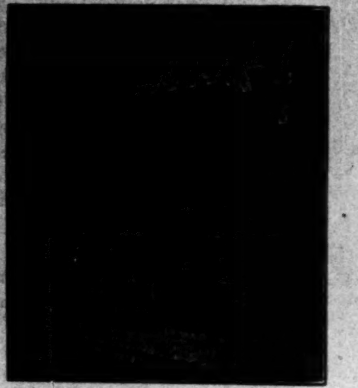

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87 BRANCHES THROUGHOUT CANADA

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INTEREST CENTRES IN CROPS

UNITED STATES MARKETS MARKING TIME TILL DEFINITE RESULTS ARE KNOWN.

Secretary McAdoo's Plan Comes in for Criticism — Opinions From Various Localities in the United States — Treasury Department's Action Suggests That Conditions are Worse Than They Are—Reports From All Points Indicate Continued Prosperity.

(By W. S. Cousins, Editor American Banker.)

New York, Aug. 8.—Interest in financial affairs has been quite naturally diverted this week from stocks and bonds to the grain and cotton markets, where the aggregate of business transacted has been enormous, and in the interests of which great national issues have been projected.

There has been an exceptionally large movement of grains to the primary points, the result of which is likely to have an important bearing upon money market conditions throughout the West. This development is quite extraordinary and means that a great amount of money is being released and that the farmers will this year have a goodly amount of money in hand much earlier than usual. The movement also will envelop the export shipments of wheat and thereby influence gold imports in the autumn, which appear to be extremely likely in view of our flourishing foreign trade. Official records show that at the primary markets the movement of wheat since July 1 has aggregated 42,043,000 bushels, or 68 per cent. over the figures of last year, which were themselves considered heavy. Bradstreets estimated that during July nearly 20,000,000 bushels of American wheat were exported to Europe.

Treasury Department Criticized.

The statement of Secretary McAdoo of the Treasury, last week to the effect that he was prepared to deposit from $25,000,000 to $50,000,000 in the banks of the West and South to assist in the crop-moving process, supplemented this week by a call to the Clearing House bankers in representative Western and Southern cities to meet him in conference in Washington, has been received with great interest. In view of the fact that Mr. McAdoo has already accused the New York bankers of a conspiracy to depress the market for Government bonds, and that heretofore funds have always been sent from New York to the interior for crop moving purposes, a not unnatural inference might be that the secretary was indulging in a little retaliatory effort on his own initiative in order to chastise the offending bankers. It is to be hoped, however, that the honorable gentleman in Washington is actuated by higher motives and that the new departure in Treasury proceeding will meet with the measure of success it justly merits.

Though much commendation has been accorded Mr. McAdoo for the announcement of his policy in this respect, the consensus of opinion is that no such special assistance is necessary or desirable at this time. Messages received in New York from Western and Southern bankers, concur in the belief that no special assistance is needed this year in order to move the crops, that credit has been in no way curtailed by the banks of this city and that the release of Government funds in any considerable quantity will be attended with baneful, instead of beneficial results. The following expressions from leading bankers may be regarded as portraying with accuracy conditions existing in their respective sections:

A Southern Opinion.

A prominent Virginia bank writes: "We do not believe the New York banks are withholding credit to the banks in the South, but are extending to them as large a credit as they have for some years past at reasonable rates. We look for no money crisis in the South. Credits have been curtailed to some extent, as elsewhere. Many small banks in the South have had to borrow unusually large amounts this year on account of the poor crops in their section last season.

A Missouri banker says: "Do not think this section will need any unusual assistance to move crop. Banks in strong position and taking care of the needs of their customers. Wheat moving freely and deposits of banks increasing. Many country banks buying commercial paper in open market. No need for this section to call on the East at this time. Demand for crop moving and cattle feeding does not develop until autumn. Basic conditions sound; trouble is lack of confidence, due largely to distrust of governmental and legislative activity and trend of policies affecting business.

From Nebraska we learn that: "Only the ordinary and usual funds required in the West for crop moving this year. Local bankers seem able and willing to grant the necessary credits. We can see no evidence of the withholding of credit in our section on the part of Eastern institutions. Certainly the possibility of impractical financial legislation suggests, in the interests of safety to depositors, shorter maturities, so banks may more readily adjust themselves to any changes. The mercantile world should, and undoubtedly does, expect to bear a large share in the damage resulting from legislation which would compel curtailment of credits.

California bankers are "granting all requests for credit from country institutions for crop-moving purposes, and are also granting credits for all legitimate business. We are discouraging speculation of all kinds. We have not heard of any instances where Eastern banks have declined to advance the usual credits to banks in this section."

This being the case, it is but a natural inference that when the Government money has done its duty with the crop moving, it will be utilized in paying off loans at the reserve centres; or more likely, if not urgently needed for the purpose of crop moving, will be diverted to other channels at once. Thus the country banker who pays the Government 2 per cent. for his funds will naturally consider it good business to use the cash for liquidating loans for which he is charged 5½ or 6 per cent. The next step in the process would be the forwarding of the funds to New York to swell the amount of reserve funds at that centre, a most undeserved sequel from the Government standpoint. One of the objections advanced to the secretary's plan is that action on the part of the treasury in releasing $50,000,000 was apt to be interpreted by the public as indicating that conditions are worse than they really are.

Confidence the Rule.

A special canvass of leading American merchants, financiers and railroad officials tends to the conclusion that confidence is being felt in the outlook for fall and winter trade, and that a general business boom is shortly to be ushered in. The feeling is generally held that the present reasonable quiet will be followed by a period of activity equal to or greater than, any in the past. Preparations for fall and winter requirements are increasing, and the timidity that has characterized the business situation is rapidly passing. Tariff legislation still restricts trade in the larger lines in the East, but the anxiety over this is weaning off, strength being lent the situation by the absence of stock accumulation, due to the curtailment practised for some time past. Stock market prices have receded, but this is due to realizing operations since the better turn to values and optimism is felt in the future course of securities. Labor is well employed and strikes are at a minimum. Railroads in the United States and Canada in July placed orders for 100,000 tons of rails, 2,860 cars, 83 locomotives and 24,300 tons of bridge work. During the first seven months of this year Canadian and United States lines—including some small orders for export—placed orders for 669,400 tons of rails, 111,000 cars, 3,309 locomotives and 186,600 tons of bridge work. As compared with the corresponding period of 1912, the showing was very favorable, as far as cars and locomotives were concerned, but in June and July such contracts were the smallest placed in many years.

Of salutary effect upon the business interests of the country will be the sweeping reduction in express rates issued on Monday by the Interstate Commerce Commission. The order directs the companies to adopt a new block system which will reduce all express charges 15.30 per cent—equivalent to about $26,000,000 a year in revenues of the five leading companies.

This is a step in the right direction. Too long has the over-fed express trust through its powerful and active lobby at Washington, maintained its exorbitant schedule of rates that were entirely out of proportion with the service rendered. It is hoped that this first practical step taken by the Commission for the correction of the abuses of this monopoly will be followed by more stringent regulations that will compel the express companies to conform to a more reasonable basis in rate-making.

"The Ultimate Consumer"
in the security market is the investor.
¶ He lives in every city and hamlet in Canada and purchases securities in amounts as small as $100.
¶ He never speculates on margin or gambles on tips—so he never loses. He buys only when the markets are depressed. He doesn't need to sell until they're inflated.
¶ He is the backbone of our financial structure. And he is buying bonds and standard stocks to-day.
¶ It is with him that the chief part of our service is concerned. From day to day we are being asked to advise him—in every province of the Dominion—how best to invest his funds.
¶ We advise him to buy standard stocks and seasoned bonds, chosen to meet his individual requirements.
¶ We help him with our Periodical Payment Plan.

Write us to-day your investment problem. Ask for booklet "Saving and investment." It will help you.

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is the title of a booklet which we have just published and a copy of which we want to place in the hands of every investor. It gives particulars of a number of attractive issues yielding up to 7.40 per cent. on the money invested. Better drop us a line for your copy to-day.

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Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Sydney, Charlottetown St. John's, Nfld.

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

CANADIAN AND AMERICAN POWER COR.

A charter has been granted at Albany, N. Y., to the Canadian and American Power Corporation to develop and distribute electricity in and about Niagara Falls. The head office is at Niagara Falls, and the capital authorized consists of $4,000,000 divided into 40,000 preferred shares and 10,000 common shares. The rate of dividend on the preferred is limited to 8 per cent., and the charter is to run for fifty years.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

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The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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President

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Vice-President

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Capital paid up - - - -	$5,360,000
Reserve Fund - - - -	7,100,000
Total Assets - - - -	79,000,000

Collections a Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

THE BANK OF OTTAWA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., July 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."

PRETTY'S TIMBER EXCHANGE, LTD.
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VANCOUVER, - - BRITISH COLUMBIA

REAL ESTATE

TORONTO.

Sale of Expensive Suburban Corner Largest Transaction of Week.

The Toronto realty market continues quiet, but established firms are doing a fair volume of the usual small business. Real estate speculation seems to have spent itself pretty well, but the demand for homes keeps up, and there is no reason to believe that the city will be in a better position as regards housing accommodation this fall than heretofore. This condition should help the vacant land sales, but on the other hand, if money tightness continues through the fall, builders will not be in a position to make extensive building plans, and therefore the usual fall buying will be somewhat slack.

An English syndicate, through Robins, Limited, has purchased the triangular-shaped property, consisting of about two acres with frontage on Bathurst street on the east, Vaughan road on the west, and St. Clair avenue on the north. Thirty years ago the whole block of this property was bought for $2,000, while the price paid in the recent transfer is in the neighborhood of $200,000. The agents in the transaction are not in a position to give the definite price, but told The Post that $200,000 was somewhat above the actual sale price.

Permits have been issued in Toronto since the beginning of the year for 6,126 buildings, as against 6,007 for the same period in 1912. As shown elsewhere in this issue, substantial increases are shown in the estimated cost of new buildings both for permits issued in July and during the seven months of this year.

RETIRED STOCKBROCKER'S OPINION.

Impressed With Canada and Will Form Large Building Company.

Mr. A. T. Drake, for twenty-five years a stockbroker of London, England, but who has retired for some years, is in Toronto after making a tour of Canada from coast to coast. He stated to The Post last Thursday that it was his first visit to Canada, and he has been much impressed with its investment possibilities, so much so that he will go back to England to scrape up all his own money and as much of his friends' as he can for investment in Canada. "Every city and town in Canada," he said to The Post, "should erect a monument to Lloyd George for driving capital out of Britain."

Mr. Drake considers that home building is a profitable channel for investment in Canada. Toronto, he says, is very inadequately provided with artisans' homes. To meet this condition he is going to form a large building company to build houses in Toronto. He will be back in October to complete arrangements for this work.

Mr. Drake thinks that a colonization scheme in the Western provinces would be a profitable undertaking, as well as one that would help to make the immigrant farmer's burden at the outset lighter than it is under the homesteading regulations.

QUEBEC.

Quinn Property Bought for Subdivision at $140,000.

Montreal interests, for which Mr. U. H. Dandurand acted, recently purchased the Quinn property, situated on St. Foey road, opposite the Bellevue Convent and overlooking the Transcontinental workshops, the price being about $140,000. Work has been started on plans for the division of the property.

WINNIPEG.

Portage Avenue West Property Bought for $636 a Foot.

The Dominion Government has acquired a property in the west end of Winnipeg, at the north-east corner of Portage avenue, and Lipton street. The property will be used as a site for a postal station, has a frontage of 55 feet, and sold for $35,000, or $636 a foot.

Since the beginning of 1913 permits have been granted in Winnipeg for thirty new apartment blocks, the total cost of which aggregates $1,347,500.

REGINA BUILDING SINCE 1910.

Detailed Summary of Three and a Half Years' Building Permits.

To the end of June this year building permits granted in Regina totalled $2,726,130, which amount was distributed among the various classes of building as follows:—

For Six Months, 1913.

Classification.	Number.	Cost
Dwellings	570	$ 975,600
Apartment blocks, etc	3	85,000
Alterations, additions	55	45,600
Garages (private)	45	12,000
Stables (private)	25	7,000
Warehouses, factories	38	500,310
Blocks, stores, offices, theatres, churches, schools, fire halls, garages, etc.	36	1,100,720
		$2,726,130

On the number of dwellings mentioned above 307 of these were built in the close in annexes.

From the beginning of 1910 to the end of June, 1913, according to an interesting summary published in The Regina Leader, permits totalling $18,224,017 were issued. This amount represents in part, an estimated expenditure of $5,355,265 on 2,587 dwellings, and $2,467,320 on 193 warehouses, factories, etc. The full classification is as follows:—

Summary—Jan., 1910, to June 30, 1913.

Dwellings	2,587	$ 5,355,265
Apartments and terraces	26	640,040
Removals and alterations	355	272,959
Private garages	135	32,855
Private stables	157	69,465
Warehouses, factories, etc	193	2,467,320
Blocks, stores, churches, schools, hotels, etc.	234	8,406,303
Total	3,687	$17,224,207
Cyclone repairs and buildings replaced		999,810
Grand total		$18,224,017

DULUTH-SUPERIOR.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of July is as follows:

	1913.	1913.	Inc.	P. C. of Inc.
First week:	$29,163.41	$24,988.28	$4,175.21	16.7
Second week:	25,406.89	22,925.40	3,381 49	15.4
Third week:	26,483.90	24,521.55	1,962.36	8.0
Remainder of month:	37,804.88	33,372.15	4,432.75	13.3
Month to date:	118,869.08	104,907.30	13,951.78	13.8
Year to date:	705,382.93	644,921 70	60,461.23	9.4

CANADIAN CAR AND FOUNDRY CO.

Further Issue of $1,500,000 First Mortgage Bonds at 107 in London.

Subscription lists opened on the 28th of July in London for a further issue of $1,500,000 Canadian Car and Foundry Company first mortgage six per cent. gold bonds, due December 1, 1939, in denominations of £200, £100 and £20. The bonds may be called for payment on Dec. 1, 1919, or any interest date thereafter at 110 per cent., but any bonds outstanding at maturity will be redeemed at par.

The authorized bond issue is $7,500,000. Total bonds outstanding, including this issue, are $6,033,300. There has been redeemed by sinking fund $66,700 worth, and $1,400,000, issuable only when net earnings for fiscal year next preceding are at least three times the first mortgage interest charges, but in no event when outstanding bonds exceed the fully paid preference stock, of which there is now $7,000,000 outstanding, is reserved for future capital expenditure at 75 per cent. of cost. Net earnings show an average of over three times the bond interest, including the present issue.

The present issue, Which was offered by Higginson & Co., ranks pari passu with the outstanding issue quoted on the London Stock Exchange, the range of quotations for which has been:—

	High.	Low.
1911	113	107
1912	116	108¼
1913 (to July 11)	113½	108½

The real estate section of the Calgary Board of Trade in a report recently made the startling statement that the amount of property already subdivided around Calgary is sufficient to comfortably accommodate a city of 9,000,000 people, or more than the population of the whole Dominion.

EASTERN CANADIAN IMPROVED FARMS Co., Ltd.

82 Victoria Street, London, S.W. (England)

Open to represent responsible Canadian Real Estate and Financial Houses.
Exclusive Agents in Great Britain.
For Sale: Building lots. Bay View Subdivision, St. John, N.B.
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Write for Illustrated Booklets.
Fruit Farms, Dairy and Mixed Farms for sale in New Brunswick, Ontario and elsewhere.

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42-44 Victoria St., Toronto

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GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

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Bankers:
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WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with

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FOUNDED IN 1860

La Banque Nationale

Capital $2,000,000.00
Reserve Fund $1,400,000.00
95 Offices in Canada
BRANCH IN PARIS
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Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President.
John J. Gibson, Manager.

A NOVEL WAY

To Save and While Saving
to secure a
LIBERAL INCOME
is possible through the workings of
The Twenty Payment Plan
originated by us.
Leaflet on request.

Slattery & Co.
Dealers in Investment Securities.
40 Exchange Place, New York
Established 1908.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
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GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
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H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowes rates.
Offices: 30 TORONTO ST. 5 COPTHALL COURT, LONDON, E.C.
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Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President, - W. G. Gooderham
First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
DEPOSITS RECEIVED—DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
lately Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

DOMINION OF CANADA POSTAGE STAMP VENDING CO.

The mild trouble in Parliament over the government's contract with the Dominion of Canada Postage Stamp Co. has apparently done the latter no harm as Aemilius Jarvis & Co., report that the stock has been going quite well. The Company also has an opinion from the Minister of Justice, that the contract, which seems so favorable to the Company, is perefctly valid and cannot be evaded by the Government should it wish to do so. The Company are letting the new contracts for the machines and pillars, while by the end of the year or shortly thereafter the Company expects to be in operation. The advertising feature of the pillar boxes was the one, it will be remembered, that raised the question in Parliament.

RUSSELL MOTOR.

Will Begin Making 1914 Deliveries in Early Fall.

One of the troubles of this Company, during the past year, as Post readers know, was the inability to get the 1913 car on the market as early as was expected. This led to a large number of orders being cancelled. It is reported that during the last two or three weeks, the Company has caught up with its orders. This year, however, the Company expects to have its 1914 car on the market at the time of the Toronto Exhibition, and to be able to make deliveries this fall. There is no question about the Company turning out an excellent car and this may be expected to show in the Company's business this year. The bicycle business, for the year closed July 30th, is much the best in the Company's history.

CANADIAN LOCOMOTIVE.

Earned Some 10% on Common in Year Just Closed.

General Manager Wheatley of this Company was in town this week. The Post understands that the figures for the year ended June 30th will show that the Company has earned some 10 per cent. on the Common stock. Orders are still on hand in large volume, so much so in fact, that the Company cannot accept orders for delivery before the beginning of the year. The Current year's business is even better than that closed on June 30th. The new management is making extensive improvements in machinery, plant and organization, and these betterments are showing in the increasing business and profits of the company.

THE MISSISSIPPI RIVER POWER COMPANY.

Plans Being Made for Extensive Expansions—Earnings Estimate.

The Mississippi River Power Company's plant was supposed to be ready for operation on July 1st, but as a matter of fact the wheels first turned some two weeks earlier, and about 75,000 horse-power is now being generated. This amount will be raised to 135,000 shortly.

The estimates also, considering the work originally planned, were within the limit, but during the year, as readers of The Post know, it was decided that it would be good policy to arrange for a very much increased production, and the foundation work is now ready for the future installation of 200,000 horse-power capacity.

The company for this purpose has bought, as they thought it would save them paying inflated prices later, the additional land, which will be flooded by the larger dam which will be necessary. The transmission lines were also made heavier, while the right-of-way over part of the territory, at any rate, was made 100 feet wide so as to provide for future lines.

The company's capitalization at the present time issued is $18,000,000 first mortgage five per cent. bonds, due 1951; $2,500,000 six per cent. one year notes, due January 24th next; also $6,000,000 six per cent. preferred stock, and $16,000,000 common stock.

Stone & Webster, the big contracting company in the United States, state that from contracts actually signed the company's minimum earnings will be sufficient to take care of operating expenses, taxes and all interest charges. They estimate earnings and chief charges for 1914 as follows:

Gross earnings	$1,750,000
Operating expenses & taxes.	300,000
Net earnings	$1,450,000
Interest on $20,000,000 5 per cent. bond requires......	1,000,000
Balance	$ 450,000

Odd Amount Bonds

We have on hand a list of attractive odd amount Canadian Municipal Debentures, which are the unsold balance of large issues and particularly suitable for private investment.

In order to close these up we are prepared to make special concessions in price, and shall be pleased to submit complete particulars upon request.

Wood, Gundy & Co.
C.P.R. Building, Toronto

INVESTING THE HUNDREDS

These are the days of opportunity for savings investors. Bonds are now available which will yield you, without speculative risk, interest from 5% to over 6%. Present prices compel attention.

Attarctive list of investment suggestions in $100 denominations.

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Established 1889
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building TORONTO

How Many Factories Do You Run?

You don't try to run a paint-factory to supply the paint you use, do you? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber-camp to provide your lumber? Of course not.

Isn't it equally good policy then to buy Power from those who are in the power-business? The manufacture of power is more highly specialized than the manufacture of paint, or steel, or lumber. Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them isn't it natural that they should sell you cheaper power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but it also includes expert solution of all your power problems.

After reducing the cost per unit to a minimum, specialists see that your plant is so arranged that every power-unit is used to the best advantage. They assure maximum efficiency at minimum cost.

Central Station Electric Power service guarantees your entire time and attention to the business in which you are a specialist. A contract for the "Power that Pays" is your policy.

Dictate a note now, asking a power-specialist to call upon you, or use the telephone.

THE TORONTO ELECTRIC LIGHT CO., LIMITED
12 Adelaide Street East, Telephone Adelaide 404
"Niagara Power backed by Steam Reserve"

Maximum Power

THERE is but one simplest, lightest and most efficient method of transferring full motive power from engine to rear axle,—by combining the gearbox with the rear axle. This is one of the up-to-date features of the

THE MARITIME SINGER

In comparison with other methods this improvement explains why the Maritime-Singer is the better balanced car, why it has minimum gear noise, increased comfort, facility of repair and most satisfactory accessibility of working parts.

Prices F. O. B. Factory:— Five passenger Touring car or two passenger roadster. $3,000.

The Maritime Motor Car Co.
Limited
Rothesay Ave. St. John, N.B.

WILLIAM A. ROGERS AND CANADIAN ROGERS CO.

These companies belong to the Moore group also. The former shows a gain, if only small, over last year. The officers of the company expect the gain to be maintained throughout the twelve months.

The new Canadian Rogers Company's directors this week approved the plans for enlargement of the buildings and plant of the Toronto Silver Plate Company. These plans include plant for the manufacture of the William A. Rogers line of silverware in Canada.

THE TREND OF CANADIAN MUNICIPAL DEBENTURE PRICES

(Continued from page 1.)

element among Canadian and outside investors.

Debentures Listed in London.

For the purpose of showing concretely the trend of municipal debenture prices, The Financial Post has compiled the table which accompanies this article. In this compilation are given the present and issue prices, yield rates at these prices, interest rate, maturity date, issue date and amount, of all the debenture issues quoted on the London Stock Exchange of the chief Canadian cities that have been selling debentures in London regularly. Comparisons have been made using London prices and London issues for the reason that local issues are small and the price often affected by local conditions.

Montreal Debentures at 3.63 Rate.

The first Montreal issue recorded was made in October, 1888, about midway between two panics, with the result that the loan was made at 3.63 per cent. In June, 1890, a similar issue was made at a slightly higher price, but this date also was between two financial crises, with money plentiful for sound investment, and therefore the yield rate was low. The next issue was made at a very interesting time in December, 1892, just at the high point before the break in 1893. Fours were sold to the public at 100, both then and in Sept. 1893. In 1894 and 1896 two issues were made at exceedingly high prices, 104 and 110½ respectively being obtained for 4 per cents. The low yields are again explained by the reaction and demand for standard securities for investment after the panic of 1893. In 1908 and 1909 there was a recurrence of high prices, following the depression in 1906-7, which has been followed by the present downward tendency. Two public issues of four and a half per cent. in March and May of this year were made at par, the lowest price ever received for any London issues. as against 109 in February, 1910, and 110½ for fours in April, 1896, that is, after the depression of 1893.

It is interesting to note that this year's Montreal issues are now quoted at 2 to 4 per cent. premium.

Toronto's Once Sold on 3.32 Basis.

Toronto's debentures have not been offered on the London market as regularly as those of Montreal, and consequently its issues do not show the trend of prices in late years as clearly as those of Montreal. It is significant to note, however, that an issue of 4 per cent. debentures in June, 1909, was made at 102½, or on a 3.87 per cent. basis, while an issue in January, 1913, of exactly similar debentures was offered at 92½, a difference of ten points from the June, 1909, price. A high record for Canadian municipals in London was received when a £213,000 offering of 3½ per cent. 30-year debentures, was made in January, 1898, four years after the crisis of 1893, at 103 1-8, or on a 3.32 per cent. basis.

Regular Issuing Pays.

Winnipeg's issues in London, on account of their regularity since 1907, show the trend of prices better than either of the foregoing cities. It will be noticed from the table that the issue made in February of this year is quoted at from par,, the issue price, to 102. It is also noticeable that present quotations of Winnipeg debentures are better as a whole, than those of Toronto. The conclusion to be drawn from these facts, as well as the over-subscription of the last issue several weeks ago, is that regular and orderly financing pays both from the city's and investor's standpoint.

Continued Downward Trend Since 1910.

The year 1884 was a panic year. At that time a Winnipeg issue was made at a 5 per cent. rate. Of course a comparison of the rate yielded by Winnipeg securities then and now is not fair, as the standard of security in 1884 is not comparable with that of the present time. In 1908 Winnipeg issued debentures at a 4.20 rate. In the two succeeding years, the free money period after the crisis of 1907, issues were made at 4.00 and 3.80 per cent, respectively. Since then four issues have been made, the first in May, 1911, and the last only a few weeks ago, at prices that have shown a rapid and continued downward trend, the yield rates for the four issues being 4.00, 4.10, 4.50 and 4.65 per cent. respectively.

Vancouvers at Record Yield Rate of 4.75 P.C.

Vancouver's record is very similar to that of Winnipeg. Since 1907 that city has been a regular borrower in London. In November, 1907, the crisis year, an issue was made at a price to yeld 4.50 per cent., which up to last week was a high record. The recent issue, however, yielded 4.75 per cent. to the investor, so that the price was the lowest ever received in London by Vancouver. In fact in 1909 101 was obtained for 4's, while 4½'s now bring but 95.

13 Points in Five Years.

A similar change in prices is shown by the Quebec issues, which have been made regularly in London. Since the last serious financial disturbance in 1907 four issues have been made, the first bearing interest at 3½ p.c. The prices of these issues were to yield 3.90, 4.15, 4.00 and 4.50 per cent, respectively, a difference in five years of about thirteen points.

The securities of the other five cities shown have not shown the same stability as those of the older cities mentioned above, and only for recent years, since the cities have become established facts rather than possibilities, can comparisons correctly be made. In almost all cases, however, the trend of prices has been decidedly downward since 1910.

Conclusions.

The following facts are apparent from the above:—First, municipal debenture prices have moved more or less in cycles, the upward and downward trend depending respectively on the plentifulness or scarcity of money for investment, which in turn, depends on financial and commercial conditions. Second, in the last three or four years the trend has been decidedly downwards, with present prices as low, generally speaking, as have ever been reached for public offerings. A review of these facts, taken in conjunction with the fact that not a few people anticipate a further depression in the next year or so, or if not that, then an easing up in industrial and commercial expansion with capital shunning speculative and seeking investment securities, should be decidedly interesting to the prospective investor in Canadian municipal debentures.

TREND OF CANADIAN DEBENTURE PRICES

Issue Date.	Amt. Issue.	Int. Rate.	Maturity.	Issue Price.	Yield.	Pres. Price.	Yield.
MONTREAL.							
October, 1888	£ 840,000	3	(perm. stk.)	82½	3.63	68-71	4.28
June, 1890	600,000	3	(perm. stk.)	83	3.61	68-71	4.28
December, 1892	1,000,000	4	1932	100	4.00	95½	4.25
September, 1893	150,000	3½	1933	90	4.00	86-88	4.50
August, 1894	410,959	4	1932	104	3.80	95½	4.25
April, 1896	410,958	4	1932	110½	3.50	95½	4.25
July, 1902	410,959	3½	1942	100	3.50	83-85	4.50
April, 1908	1,000,000	4	1948	99	3.55	94-96	4.25
January, 1909	400,000	4	1948	103	3.87	94-96	4.25
February, 1910	123,200	4½	1949	109	4.05	101-103	4.37
October, 1910	1,000,000	4	1950	101½	3.95	94-96	4.25
March, 1913	1,438,300	4½	1951	100	4.50	102-104	4.37
May, 1913	1,430,600	4½	1925	100	4.50	2-4pm.	4.37
TORONTO.							
July, 1879	£ 136,700	5	1919-20	100	5.00	100-102	4.80
November, 1882	34,090	4	1922-5	96½	4.20	93-95	4.75
August, 1883	36,668	4	1922-5	95	4.25	93-95	4.75
December, 1887	167,300	4	1928	99½	4.02	93-95	4.55
June, 1889	686,500	3½	1929	96	3.70	85-87	4.75
October, 1894	61,643	3½	1929	92½	3.90	85-87	4.75
August, 1895	251,500	3½	1929	99⅞	3.57	85-87	4.75
January, 1898	213,000	3½	1929	103⅛	3.32	85-87	4.75
June, 1909	394,100	4	1944-48	102½	3.87	90-92	4.50
January, 1913	1,075,000	4	1948	92½	4.40	90-92	4.50
WINNIPEG.							
June, 1884	£ 138,000	5	1914	100	5.00	99-101	5.00
April, 1907	327,642	4	1916-36	100	4.00	94-97	....
May, 1908	1,500,000	4	1940	96	4.20	94-96	4.30
March, 1909	500,000	4	1940	100	4.00	94-96	4.30
March, 1910	500,000	4	1940	103	3.80	94-96	4.30
May, 1911	900,000	4	1960	100	4.00	94-96	4.25
April, 1912	960,000	4	1960	98	4.10	94-96	4.25
February, 1913	750,000	4½	1963	100	4.50	100-102	4.45
July, 1913	690,000	4½	1963	97	4.65	97	4.65
VANCOUVER.							
December, 1891	£ 121,200	4	1931	96	4.20	90-92	4.70
October, 1892	117,200	4	1932	94	4.30	91-93	4.67
November, 1907	244,900	4	1926-47	91	4.50	90-92	4.50
July, 1908	405,500	4	1947-48	97	4.15	90-92	4.50
July, 1909	286,400	4	1949	101	3.95	90-92	4.50
June, 1910	453,600	4	1950	100½	4.00	88-90	4.60
April, 1911	579,000	4	1951	100½	4.00	88-90	4.60
March, 1912	991,900	4	1952	98	4.10	88-90	4.60
July, 1913	510,000	4½	1953	95	4.75	¼ pm.	4.75
QUEBEC.							
March, 1888	£ 32,800	4½	1918	102	4.37	99-101	4.50
June, 1893	233,100	4	1923	97	4.15	95-97	4.50
November, 1894	71,900	4	1923	96½	4.20	95-97	4.50
December, 1896	516,874	3½	1962	96	3.65	84-86	4.20
June, 1905		3½	1962	93½	3.80	84-86	4.20
June, 1908		3½	1962	91½	3.90	84-86	4.20
June, 1908	71,900	4	1958	97½	4.15	93-95	4.30
April, 1911	215,700	4	1961	100½	4.00	93-95	4.30
January, 1913	400,600	4½	1963	100	4.50	101-103	4.40
VICTORIA.							
January, 1892	£ 61,600	4	1940	95	4.25	.....	...
September, 1908	159,800	4	1933-58	98½	4.10	.....	...
February, 1911	117,500	4	1920-60	98½	4.10-20	88-90	4.50
January, 1912	308,623	4	1962	98	4.10	88-91	4.50
May, 1913	482,876	4½	1953	95	4.80	93-94	4.87
EDMONTON.							
October, 1907	£ 139,400	5	1915-47	100	5.00	99-102	4.90
April, 1908	187,400	5	1918-48	101	4.90	99-102	4.90
July, 1909	187,300	4½	1917-49	102½	4.85	92-94	4.90
June, 1910	334,900	4½	1918-50	103	4.80	92-94	4.90
July, 1911	302,000	4½	1931-51	103	4.80	92-94	4.90
June, 1912	595,100	4½	1932-52	99½	4.52	93-95	4.85
April, 1913	1,068,000	5	1923-33	100½	4.97	98-100	5.05
REGINA.							
March, 1908	£ 113,700	5	1923-38	101	4.95	100-102	4.90
August, 1910	94,600	4½	1925-50	101	4.45	91-93	4.95
February, 1912	117,400	4½	1952	101½	4.40	91-93	5.00
April, 1913	553,900	5	1963	101	4.95	98-100	5.05
CALGARY.							
July, 1908	£ 133,000	4½	1937-38	96	4.75	91-93	5.05
April, 1909	124,800	4½	1828-37	103½	4.30	94-96	4.87
January, 1910	325,400	4½	1930-40	103½	4.32	91-93	5.05
May, 1911	414,700	4½	1931-41	103	4.30	91-93	5.05
February, 1912	393,500	4½	1932-42	101½	4.40	91-93	5.05
July, 1912	500,000	4½	1932-42	99	4.55	91-93	5.05
SASKATOON.							
June, 1908	£ 100,000	5	1938	101	4.95	99-101	5.00
November, 1910	88,600	4½	1940	101½	4.40	92-94	4.95
April, 1912	229,726	4½	1961	99	4.55	92-94	4.87
November, 1912	400,000	5	1961	99½	5.00	102-104	4.80

CANADA WILL FEEL EFFECTS OF PEACE

(Continued from page 1.)

finance and industry during the past few years and the closer relations among manufacturers and others will to a greater or lesser extent prevent any serious crisis such as were frequent during the previous century.

Building Volume Remarkable.

The building figures of Canada stay surprisingly good considering the difficulty of securing mortgage loans. The figures published in this issue of The Post show that Canada's present building era has not been stopped, even if it has been checked somewhat by the difficulty of securing funds.

General Outlook Good.

The general situation in the country is sound. Business is running along at a high level, although in many lines it is showing a wholesome slackening off. This can be nothing but beneficial in the long run, as it will probably prevent over expansion of plant, and extravagance which might be entered upon otherwise. The dry goods and grocery trades have both felt this easing off somewhat, although most factories are running at full time as has been the case for so long past. Repeat orders in many lines, however, are, as is to be expected, not coming in freely. It means simply that the country is recognizing the situation and is saving its money where possible. A good crop and a speedy return of confidence among the bankers and bigger institutions may, however, soon be expected to show its effect from the country's business.

SOUTHERN ALBERTA LAND CO.

Application has been made to the London Stock Exchange to list the £250,000 6 per cent. A debenture stock of the Southern Alberta Land Co.

Applications have also been made to the stock exchange committee to grant a quotation to the city of Vancouver's issue of £510,000 4 per cent. consolidated stock, and to the city of Winnipeg's issue of £610,000 4½ per cent. consolidated stock, also to add to the official list £974,000 first mortgage 5 per cent. fifty-year bonds of the Algoma Central and Hudson Bay Railway.

Wayagamack Pulp & Paper Company, Limited

Directors:
J. N. GREENSHIELDS, K.C. - - - - - - President
C. R. WHITEHEAD, - - Vice-President and Managing Director
HON. ROBERT MACKAY JAMES W. PYKE JAMES REID WILSON
Technical Manager - HENNING HELIN Secretary - - A. F. CAYFORD
Head Office and Works: THREE RIVERS, P.Q.

Report of the Directors to the Shareholders

July 24th, 1913.

As this is the first meeting of the Shareholders of the Company, we will briefly review the progress of construction and organization since the Company's inception.

In January, 1911, the well-known Baptist properties were secured, consisting of eleven hundred and twenty-one (1,121) square miles of timber limits on the St. Maurice River and its main tributaries, together with depots, logging, booming and other river equipment, and extensive properties in the City of Three Rivers.

Your Directors secured the advice and services of a Canadian engineering firm, together with the advice of English and Swedish consulting engineers of the high-output. By having incurred these additional expenditures at the present stage, plant; contracts being let and work begun in the spring of 1911. The construction of buildings and installation of machinery and plant, so far as completed, occupied about sixteen months, which, in view of the size and extent of the work, was a remarkably short time.

The plant is located on what was previously known as "Baptist Island," which is situated on the deep-water ship channel at the confluence of the St. Lawrence and St. Maurice rivers. This island, previous to 1911, was the site of two old saw-mills, a lumber yard and a number of old dwellings. Before the beginning of actual construction, it was necessary first that these be cleared away; a railroad swing-bridge constructed across the channel, and sidings built on the island; a steel horse-bridge erected, roads laid out, operatives' houses built, extensive drainage system—in places twenty-three feet deep— put down; pumping and filtration plant, for manufacturing purposes, installed, with a daily capacity of three million five hundred thousand (3,500,000) gallons, and a network of fire protection laid down for the entire island.

Plant construction consisted in building and installing machine and carpenter shops, slasher house and log conveyors, chipping and storage systems, complete pulp mill and recovery furnaces; paper mill, consisting of beater, machine and finishing rooms; steam plant, electrical sub-station to handle power from Shawinigan, as well as a saw-mill of the latest design, equipped with double-acting band-saws, operated by an independent steam power plant, using sawdust fuel.

The plans comprised the construction of the plant with an initial capacity of fifty tons of pulp and fifty tons of finished paper, but so designed as to permit of its gradual extension to reach ultimately a capacity of two hundred tons of paper.

This policy necessitated the installation of considerable portions of the plant on a scale much larger than would have been required to deal with the present output. By having incurred these additional expenditures at the present stage, your Company will be enabled to effect the extension without disturbing the continued operation of the first units.

The pulp-wood plant was completed in sufficient time to operate during the summer of 1912, thereby furnishing the necessary supply of raw material for the operation of the paper plant, when completed and started during the following winter. During the next four months the various parts of the pulp and paper mills were gradually put into operation, machinery tested, and samples of the product delivered to the trade for the purpose of securing the market.

The entire period of construction, installation and testing thus covered two years from the date of the purchase of the property, and your Directors can confidently state that your Company possesses the most up-to-date and efficient plant for the manufacture of sulphate pulp and "Kraft" paper now in operation.

Permanent running of the pulp and paper plant on the standard product was begun on the first day of January, 1913.

A paper master, from Sweden, of wide reputation, was secured as technical manager, and the quality of the paper produced has caused it to be most favorably received, not only in the domestic market, but in the markets of New Zealand, Australia, South Africa and the United States.

The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings, as appears from the statement, were $256,773.99.

We believe that the Shareholders will be gratified to learn that the Company has established its earnings at such a level for this initial period, particularly as every operating factor is such as to indicate that the ultimate earning power will be far in excess of these figures.

A third paper machine is being erected and should be running by the beginning of September. The output of this machine will be readily sold in conjunction with the present product and will complete the line of "Kraft" papers.

The Company derives great benefit from the operation of its saw-mill in conjunction with its pulp and paper mills. All timber cut is used either in the manufacture of pulp and paper or in the manufacture of lumber. In addition, all the waste material from the saw-mill is used either for the manufacture of paper, or in the production of steam to operate the plant.

Under the Company's policy of conserving their timber limits by the most modern and scientific methods, the supply of wood is practically inexhaustible. The value of these limits in standing timber, as well as in pulpwood, is very great and is destined, of course, to grow more so each year.

We have to thank the staff for their very efficient service.

Submitted on behalf of the Directors.

J. N. GREENSHIELDS, President.

Statement of Assets and Liabilities, June 30th, 1913

ASSETS.

Cash and Accounts Receivable			$ 145,787.85
Inventory:			
Pulp Wood		$145,951.95	
Lumber in Yard		61,566.51	
Logs in Boom and River		285,708.91	
Stores:			
At Mill	$42,940.33		
Flamand Depot	3,848.22		
Rat River Depot	6,278.39		
		53,066.94	
Stock of Paper on Hand		54,990.00	
			601,284.31
Buildings, Plant and Machinery			2,077,784.34
Property, Limits, Real Estate, Etc.			6,560,807.35
			$9,385,663.35

LIABILITIES.

Accounts Payable	$190,371.69	
Bills Payable	118,207.05	
Loans	128,381.70	
Accrued Interest on Bonds, as at June 30th, due August 1st	87,500.00	
		524,460.44
Operation Charges Accrued	41,162.21	
Reserve Against Lumbering Operations and Contingencies	168,266.71	
		209,428.92
40-Year 6% 1st Mortgage Gold Bonds	3,500,000.00	
Common Stock	5,000,000.00	
		8,500,000.00
Profit and Loss		151,773.99
		$9,385,663.35

Verified:—Three Rivers, P.Q., July 5th, 1913.

A. Cinq-Mars,
Chartered Accountant, C.A., F.C.A. (Can.)
Auditor.

Profit and Loss Account, June 30th, 1913

Net Earnings, after providing for all charges, including expense of administration	$256,773.99	
Less Bond Interest	105,000.00	
Net Profits		$151,773.99

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Reserved Funds $6,176,578

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

August 10th, St. Agnes Roman Catholic S.D. No. 22, Sask.—Until above date, tenders will be received for $30,000, 5 per cent. 40-year school debentures. Edward Baker, Secy.-Treas. P.O. Box 41, Moose Jaw. (See advertisement, page 14.)

August 22nd, Stettler, Alta.—Tenders for the following will be received up till above date: $10,900, 5½ per cent., 20-year, waterworks; and $4,000, 5½ per cent., 20-year, electric light debentures. R. Dick Ballantyne, Secy.-Treas.

Charlottetown, P.E.I.—Tenders will be received for $3,000 worth of debentures, bearing interest at 4½ per cent. in denominations of $500 each. Apply to P.O. Box 98, Charlottetown.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

September 2nd, Regina S. D. No. 4, Sask.—Tenders are invited for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, Sec.-Treas., Regina, Sask.

August 14th, Wilkie, Sask.—Tenders for the following will be received up till above date: $5,800 re electric light; $8,500 30-year re waterworks; $950 for the fire hall; $2,150 fire apparatus; $8,000 re curling and skating rink; and $1,100 15-year road debentures. T. A. Dinsley, Sec.-Treas.

August 15th, Dryden, Ont.—Tenders will be received before above date for $16,000 6-per cent 15-year debentures. Ira J. Wilde, Clerk.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

Delburne, Alta.—Notice has been given that an issue of debentures to the extent of $3,000 for school purposes, is shortly to be made.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 9th, Irvine, Alta.—The burgesses will be called upon to vote on a by-law to raise by way of debentures the sum of $3,000 for the purpose of acquiring a site for market and building a town hall.

August 12th, Bradford, Ont.—The ratepayers on above date will be called upon to decide the question of raising $42,000 to be granted as a loan to the Watson Company, Limited, to carry on factory operations.

August 19th, St. Thomas, Ont.—A by-law is to be submitted for ratification on above date calling for the raising of $125,000 as a guarantee for the bonds of the Motor Truck Company about to be formed by L. E. Ewing.

August 21st, Rosthern, Sask.—A by-law will be submitted on the above date calling for the raising of $4,640 to cover cost of purchasing a fire engine

August 22nd, Lumsden, Sask.—The burgesses will be called upon to vote on a by-law to raise by way of debentures the sum of $5,000 for the purpose of local improvements.

August 23rd, Township of Mersea, Ont.—It is expected that on above date the by-law to raise $722 for cost of drainage work will finally be disposed of by the council.

BY-LAWS PASSED OR DEFEATED.

Sandwich, Ont.—The burgesses expressed themselves in favor of the following by-laws: To raise $9,000 to repair town dock, $5,000 to extend concrete sidewalks, and to raise $3,000 to complete payment on new town hall

Aurora, Ont.—The following by-laws were passed by the ratepayers recently: To raise $16,000 for the purchase of electrical machinery and apparatus and its installation, and $5,000 to be spent in purchase of electric pumps.

Nelson, B. C.—A by-law to guarantee the bonds of the Nelson Street Railway Company to the extent of $40,000 has been defeated.

Thornbury, Ont.—The by-law to aid Homer Reid in the establishment of an apple evaporator received the endorsement of the electors.

CONTEMPLATED BY-LAWS.

Stratford, Ont.—A by-law will in the near future be presented to the ratepayers to authorize the expenditure of about $20,000 for new fire apparatus.

Delburne, Alta.—The burgesses will shortly have the opportunity of voting on a by-law to raise $3,000 for school purposes.

Saskatoon, Sask.—It is estimated that an additional $33,000 will be required to finish the erection of the 25th street bridge, for which $100,000 has already been voted by people. The by-law will shortly be submitted to the people

Coquitlam, B. C.—A by-law has been introduced in council and will shortly be submitted to the burgesses for ratification which calls for the raising of $10,000 for fire apparatus.

County of Essex, Ont.—The ratepayers of the county will shortly be called upon to consider the question of raising $16,000 for addition to registry office of county.

Merritt, B. C.—The by-law to raise $10,000 for general purposes will be voted on at a near date.

VICTORIA

SALES.

The sales on the Victoria Stock Exchange for the week ending August 1 were as follows:

July 26—Glacier Creek, 1,000 at 5¾;
Portland Canal, 500 at 3¼.
28—Glacier Creek, 1,000 at 5¼;
Portland Canal, 2,000 at 3½;
Portland Canal, 5,000 at 3⅜.
30—Glacier Creek, 1,000 at 5½.
31—Portland Canal, 1,000 at 3⅜.
August 1—Glacier Creek, 1,000 at 5½;
Glacier Creek, 1,000 at 5¼;
Stewart M. & D., 400 at 25.

VANCOUVER

SALES.

The sales on the Vancouver Stock Exchange for the fortnight ending July 31st were as follows:—

July 23—Great West Permanent, 5 at 129.
25—Portland Canal, 1,000 at 0.03⅛.
26—Dominion Trust, 5 at 103.
28—Portland Canal, 5,000 at 0.03⅝.
29—Kootenay Gold, 1,000 at 0.07.
Great West Permanent, 5 at 129.
30—Portland Canal, 2,000 at 0.03½.
31—Portland Canal, 1,000 at 0.03½.
Portland Canal, 4,000 at 0.03⅝.

WINNIPEG

SALES.

The sales on the Winnipeg Stock Exchange for the week ending August 5 were as follows:

July 31—Union Bank, 3 at 138;
Winnipeg Land ⅞ Mortgage, 5 at 143.
Aug. 1—Northern Crown, 5 at 87½.
4—Northern Crown, 2 at 86½.
5—Northern Crown, 5 at 86½.
Northern Mortgage, 5 at 102½;
Union Bank, 20 at 138.
6—Northern Crown, 5 at 88¼.
7—Union Bank, 10 at 138.
Great West Permanent, 16 at 128¼.

NANAIMO, B.C.

The Island Town Trying to Forget Effects of Strike.

NANAIMO.—That Nanaimo has outgrown the era where coal mining was absolutely essential to the life and growth of the city has been amply proved by the present strike of the miners previously employed in the local mines.

This strike, which, by the way, is not a strike but merely a cessation of work by over two thousand men who were induced to "stop" by the agitators of the United States Union, and who even today do not know why they went out, has now lasted exactly three months and has proved in some respects a blessing in disguise. It has given the merchants an opportunity to reduce their credit sales and the banks an excellent reason to talk candidly to the business man whose ideas of expansion were not warranted by the legitimate growth of his business. Consequently business conditions in Nanaimo to-day are on a more substantial basis than they have been for a number of years.

The chief manufacturing plants now in operation and under construction in the city are, an abattoir, powder and explosive works, two breweries, a cannery, three cigar factories, two sash and door factories, box factory, five modern brick and tile plants, creamery, shingle mill, lumber yards, carriage works, boat builders and some forty smaller concerns.

Plans for new buildings, including three new hotels, a new C.P.R. station and freight sheds and a number of business blocks, are being prepared, and it is believed by conservative men, who are in close touch with the plans for the balance of the year, that permits this year will show an increase of at least 100 per cent. over those of 1912.

CANADIAN LIGHT & POWER.

Annual Meeting in Montreal — Last Year's Board Re-Elected.

MONTREAL.—The Annual Meeting of the shareholders of the Canadian Light, Heat and Power Company was held this week in Montreal with Mr. Howard Wilson, the President in the chair. A financial statement, which is said to have been very satisfactory, was presented to the shareholders, but not to the public.

Mr. Wilson in the course of his remarks stated that the connected load on the company's system now amounted to 26,538 horse power while the number of light customers were 5,144 and power customers, 581. He said, that the company's distributing system was, in fact, spread throughout the city from the borders of Lachine to Point aux Trembles and from the St. Lawrence to the Back River.

The previous board of directors was re-elected as follows:—F. Howard Wilson, president; E. A. Robert, vice-president and managing-director; Hon. N. Curry, Hon. J. M. Wilson, G. G. Foster, K.C., J. M. McIntyre, J. W. McConnell, W. C. Finley, F. J. Shaw and R. N. Smythe.

The company is capitalized at $12,500,000 of which $6,000,000 is in common stock and $6,500,000 5 per cent. bonds.

DOMINION TELEGRAPH.

Position of Company as at June 30, 1913 Affiliated With Western Union.

The financial statement of the Dominion Telegraph as at June 30, 1913, shows total assets of $1,309,702, of which $1,281,819 is entered as capital expenditure. Cash in bank and on hand was $26,052. Liabilities, including the one million dollars capital stock paid up, total $1,017,180, thus leaving $292,522 at the balance of credit and loss account.

The company's lines, plants, etc., are under lease to the Western Union Telegraph Company, which company pays to the Dominion Telegraph Company, quarterly in advance, six per cent. per annum on the Dominion Company's capital of $1,000,000, which amount is in turn distributed to the shareholders of the Dominion Telegraph Co. A sale of Dominion Telegraph stock recently took place at 103, an advance of three points over the last sale.

Sir Henry M. Pellatt presided at the annual meeting in the absence of Mr. T. Swinyard, president. The directorate remains unchanged. Mr. T. Swinyard, Gilbertshire, N.Y., was re-appointed president; Sir Henry M. Pellatt, vice-president, and Frederic Roper, secretary and treasurer.

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OF CANADA
INCORPORATED 1869

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Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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MINING NOTES

At the general meeting of the Cobalt Townsite Silver Mining Co., held July 24, in London, the chairman read the following cable recently received from the Canadian offices: "Absolutely necessary to have increased milling capacity. Only means of securing this is to purchase half interest in concentrating mill for $125,000; full cost, $250,000; net profits mill for last year, $129,000. After purchase half profits will belong to Cobalt Townsite Mining Company, Limited. Careful survey milling ore in mine justifies purchase. Will close, subject to your approval by return cable."

The mill referred to stands on the edge of the Townsite property. Has a capacity now of 300 tons a day, which could be increased to 500 or 600 tons if advisable.

Shareholders of the McIntyre Mine will be called to meet August 11 to ratify a bond issue of $250,000, of which the directors propose to sell $200,000. The proceeds will be used to pay off all indebtedness of the company, and leave a surplus over wherewith to extend development work and pay for the enlarging of the mill from 100 to 300 tons a day.

An enormous deposit of nickel is reported by prospectors at Duck Lake, eight miles north-west of Schreiber, near Port Arthur.

The mill report from the Buffalo mine for the month of June shows that 161,331 ounces were recovered. The mill ran 610 hours and milled 5,955 tons. Ounces of silver paid for during month were 33,621.

The management of the Porcupine Crown is confident that in six weeks' time the mill with the cyanide process complete will be installed and running. This will give it a capacity of about 100 tons per day.

Ever since the little mill was erected and running it has been more than paying current expenses at the mine. The clean-up for the month of July amounted to $25,000.

The ore has been taken from development work only right across the drift on the levels being developed.

Plans for a refinery have been drawn.

The net earnings of the Standard Silver-Lead Mining Company, operating the Standard mine in British Columbia, for three months ended June 30, was $195,667, and the reserve fund at the end of the period was $234,601, of which $161,981 was cash in bank, the remainder being ore shipments for which the smelter had not settled.

Earnings by months were as follows: April, $76,664; May, $51,698, and June, $67,305. During the three months the company paid three dividends of $50,000 each, or 2½ per cent. on the capitalization, leaving $84,601 to be turned into the reserve fund.

The report of the British Columbia Department of Mines for the year ended December 31, 1912, shows that the mineral production of the province for last year far surpassed that of all previous years, having reached the sum of $32,440,000 in value, an increase of nearly $9,000,000 over the preceding year and more than $6,000,000 over 1910, which had previously been the banner year.

Detailed production of the important metals for the three past years is as follows:—

	1910.	1911.	1912.
Placer Gold	$ 540,000	$ 426,000	$ 555,500
Lode Gold	5,533,380	4,725,513	5,322,442
Silver	1,245,380	958,293	1,810,045
Lead	1,245,016	1,069,521	1,805,657
Copper	4,871,512	4,571,644	8,405,627
Zinc	192,473	129,092	316,139
Coal	9,800,161	7,675,717	9,200,814

Production of the Kootenay and Boundary district for the week ended July 24 was 46,934 tons, making a total for the year to date of 1,455,666 tons. Smelter receipts for the week were 40,134 tons, and for the year to date 1,275,111 tons.

British Columbia Copper Company's smelter receipts, Greenwood, B.C. — Week, 10,869 tons; year, 370,152 tons.

Granby smelter receipts, Grand Forks, B.C.—Week, 22,396 tons; year, 708,951 tons.

Consolidated Mining and Smelting Company's receipts, Trail, B.C.—Week, 6,869 tons; year, 196,008 tons.

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Advertisements under this head, 10c per agate line. Minimum charge 50c.
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Subscribed Capital, £19,148,340.
Paid-up Capital, £3,989,237. Reserve Fund, £3,390,313.
Deposit and Current Accounts - (31st Dec., 1912) £83,664,326
Cash in hand, at call, and at short notice " 24,269,778
Bills of Exchange - - - - - - " 10,460,533
Investments - - - - - - " 8,289,211
Advances, Etc. - - - - - - " 46,441,962
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SIR EDWARD H. HOLDEN, Bart., Chairman

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Toronto, August 9, 1913.

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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

BETTER SIGNS IN THE WEST.

A prominent Canadian who makes an annual trip through the West has recently returned from his 1913 visit. He is a man who has never been particularly optimistic about that part of the country. The serious problems which the West has to meet, in fact, have always been very prominent in his view. This year he is more hopeful, however, because of the fact that the mixed farming propaganda has been making marked headway. Very real progress has been made during the past year and both Alberta and Saskatchewan are now spending much money in furthering a more scientific type of farming. They are sending out mixed farming special trains with lecturers and demonstrators, while the C. P. R., through its press agency department, is doing much to educate the country in diversified agriculture.

A group of milk cans is this year a common sight at the stations in many parts of these Provinces. From two to one hundred hogs per farm are common while cattle and poultry are more usual as farm products than last year. The papers a day or two ago, indeed, announced that the C. P. R. had shipped from the West in the first six months of this year, 118,000 hogs from a certain number of stations, as against 72,000 from the same stations for the whole of the preceding year. These facts mean a great deal to the West and to the whole of Canada. They mean that the farmer and the district in which he lives is benefited as regards economic conditions and has money to spend all the year instead of during one period chiefly. The risks of such mixed farming are very much scattered, whereas the wheat farmer is to a considerable extent a gambler on the result of his year's labor.

The agricultural change is sure to place the cost of living on a more normal basis, which will ultimately help the West to develop industries and thus insure a more permanent development than would otherwise result after the chief building era in the West has passed.

WHERE IS THE MONEY?

Someone asked The Post this week again that old question relative to why money is tight, following it up with the remark that there isn't any less money than there always was. The answer is merely, and The Post has given the explanation before, that it is by no means actual coin or bullion that is in question, but that matter is largely one of credit. The percentage of actual cash in a country has its effect and this percentage gets low, money, of course, tends to get tight. But the real trouble is that there is such a demand for credit that it cannot all be satisfied. Bankers, capitalists and large investors foresee the depression some time in advance that things are going too fast, too much money is being placed in fixed assets, and credit is being unduly extended. They, therefore, begin to lessen their loans. Confidence gradually, to some extent, becomes affected and "money," so-called, becomes tight.

Another reason for tight money, even if there is a fair amount of metal and credit in the country, is that so many people have speculated and stretched their capacity to pay their ordinary debts. The same fact prevents them making ordinary expenditures. The failure of one to pay extends to others. Confidence lessened, loans are curtailed and the speculative fever thus also has its effect in causing a shortage of credit facilities. The so-named financial stringency follows.

FINANCING THE BALKANS.

The announcement that the second Balkan War has ended, and the more favorable outlook for a discontinuance of hostilities in the Balkans, will without doubt have a salutary effect on the markets of the world. However, a casual glance at the most conservative estimate of the cost of the war is sufficient to convince anyone that the influence of such an enormous unproductive expenditure will not end with the signing of peace treaties, but will strain the world's money markets for some time to come, especially as a large proportion of the capital thus far expended has been raised at high interest rates for short periods, which will necessitate in the near future either the renewing of these or the issuing of long term obligations. After the actual expenditures have been provided for, there will of course be needed a vast amount for recuperation, augmentation of armaments, etc. There is also the economic waste of labor and the consequent reaction in trade and industry, that will affect not only the belligerent states themselves, but other European countries, especially Austria-Hungary, as the Balkans are important consumers of her manufactures. To the cost of the war must also be added an expenditure of about $50,000,000 by Roumania in augmenting its armaments and mobilization, and similar, if not greater outlays by both Austria-Hungary and Russia, not to mention the increased army estimates of the other great European powers, made as a result of the unrest caused by the turmoil in the Balkans.

An estimate from Paris, presumably from Parisian bankers, who have been the chief financiers of the war, gives the total killed and wounded as 348,000 and the cost in money, $1,229,000,000. Sir Felix Schuster recently stated that he considered an estimate of $1,200,000,000 within range. This amount is allotted to the various countries as follows:—

	Killed and Wounded.	Cost in money
Bulgaria	140,000	$ 450,000,000
Servia	70,000	250,000,000
Greece	30,000	125,000,000
Montenegro	8,000	4,000,000
Turkey	100,000	400,000,000
Totals	348,000	$1,229,000,000

Another estimate gives the killed as 268,000 and the cost, $1,274,000,000, of which $934,000,000 is attribued to the first war and $330,000,000 to the second.

It is not surprising that the shifting of such a vast amount of capital out of the ordinary channels of investment and expenditure into the coffers of the powers as a reserve for probable military complications, and into providing armaments for the combatants in the Balkan War, should curb the money markets of the world. And assuredly the full toll has not yet been paid. Paris bankers, it is authoritatively stated, hold about $50,000,000 short term obligations of the various Balkan States, and temporary financing has been extensively done at exorbitant rates. For instance, the Greek Government recently obtained a loan of three million sterling at six per cent. interest and 2 per cent. commission. The vast unproductive expenditure and the great economic losses sustained as a result of the war can reasonably be expected to exert a depressing influence on European markets until the necessary financing has been done to help these Balkan countries from an exhausted and almost bankrupt condition.

NEW SPANISH RIVER DIRECTORS.

Four Representatives of Lake Superior British Interests Added.

At a meeting of the Board of Directors of the Spanish River Pulp & Paper Mills, Limited, held on Wednesday, Aug. 6, the details for the acquisition of the Lake Superior Paper Company, Limited, were completed and the following gentlemen were added to the Board of the Spanish River Company:—W. K. Whigham, of Robert Fleming & Co., London, England; J. Frater Taylor, vice-president, Lake Superior Corporation, Sault Ste. Marie; W. E. Stavert, Canadian Agency, Limited, Montreal, and F. S. Szarvasy, Managing Director, British, Foreign & Colonial Corporations, London, England.

BUILDING DECLINE ACCENTUATED

ALMOST GENERAL FALLING OFF IN WESTERN CITIES.

Twenty-six Per Cent. Decrease Shown for July—Permits to Date This Year Eight Per Cent. Below Record of 1912—Eastern Canada Cities' Figures Bespeak Substantial Development—Toronto Holds Premier Position.

During July the decline in building was more accentuated than during any month to date this year. The aggregate permits, as shown in the accompanying table, show for the month a decrease of 26 per cent., while for the first seven months the figures show a decrease of 8 per cent. from the totals for the corresponding period last year. The following table, compiled from The Post's regular monthly compilations, shows how the aggregate building in Canadian cities has progressed month by month during the year, as compared with last year.

	% Inc. or Dec. over 1912.		% Inc. or Dec. Over 1912.
Jan.	75	1 Month	75
Feb.	*13	2 Months	10
Mar.	5	3 Months	13
Apr.	15	4 Months	13
May	*12	5 Months	*1
June	*25	6 Months	*7
July	*26	7 Months	*8

*Decrease.

From the above it will be seen that the decline has been quite marked during the last three months.

Marked Decrease in Western Provinces.

The record by provinces shows that only the Maritime and Ontario cities showed an aggregate increase during July. An 87 per cent. advance made by the two chief cities of the Maritimes and a 38 per cent. increase by nineteen cities of Ontario bespeaks a substantial development in these provinces, while the remainder exhibit a marked tendency to ease up. In British Columbia cities the decrease for the month was 77 per cent.; that for Saskatchewan cities, 63 per cent.; Manitoba, 51 per cent., and Alberta, 23 per cent. A decline of 4 per cent. is registered by Quebec municipalities. No reports have been received from either Regina or Calgary, although all the other large cities represented in the compilation. It is very probable that both these cities fell far short of last year's record, and that their figures would still further lower the percentages in their respective provinces.

Cities in Ontario, Quebec and the Maritimes show increases on total for the seven months of 18, 26 and 157 per cent. respectively. The Prairie Provinces and British Columbia all show quite large decreases.

Medicine Hat Has Good Record.

Toronto's permits for July were twice as large as those of any other individual city, and over 20 per cent. of the total shown by the whole forty-three. Several very large increases were made by a number of the small municipalities reporting, while only three cities west of the Great Lakes—North Battleford, Medicine Hat, with the creditable increase of 27 per cent. in July and of 33 per cent. for the seven months' period, and Nelson—have exceeded their record of the previous year. Both Vancouver and Winnipeg were over a million and a half dollars below the July, 1912, level.

St. John's Increase Almost a Million.

For the seven months Toronto also leads in total by a good margin. The largest percentage increase is made by St. John, with an advance to date of 263 per cent., or in actual figures, almost one million dollars. With only three exceptions the Western cities are very much behind their respective records in 1912.

CONDITIONS MUCH BETTER.

Mr. S. J. Moore Believes Outlook is Considerably Improved.

S. J. Moore, President of the Metropolitan Bank and executive head of several important companies, told The Financial Post yesterday that his general feeling about the business situation is hopeful. He said "Thirty days ago, I, with many others, had a feeling that business in the concluding six months of the year would probably show a recession as compared with the same period last year. However, within the last few weeks my own feeling and the general feeling, as I judge it from talking with the business men I meet, is very much improved. I do not think that money will be so tight as we thought it would be a short time ago, and I would not be much surprised in fact, if we found that preparations for tight money had been a little over done." Mr. Moore said that the conclusion of the Balkan trouble would not be felt largely in Canada for some time to come, although negotiators of large transactions would probably now find it easier to begin or carry on negotiations. Mr. Moore stated that so far as the proposed changes in the United States tariff have any effect in Canada that effect will be favorable to this country.

MONTREAL BILLS.

Montreal has renewed in London city bills maturing on Aug. 12 for six months on a 5½ per cent. basis. The outstanding notes were issued at a rate of approximately 4½ per cent. the difference between conditions then and now being strikingly reflected in the increased rate.

P. BURNS COMPANY.

This packing company is doing a good business this year, although owing to the fire, the sales and earnings will, of course, not be up to last year's remarkable total.

BUILDING PERMITS GRANTED IN JULY AND SEVEN MONTHS

	July, 1913.	July, 1912	Inc.	%	7 mos., '13.	7 mos., '12	Inc.	%
MARITIMES—								
Halifax	$ 201,400	$ 143,100	$ 58,300	40	$ 506,700	$ 352,025	$ 154,675	43
St. John	180,150	60,500	119,650	197	1,365,745	375,600	990,145	263
QUEBEC—								
Montreal	$ 1,555,665	$ 1,748,550	$ 192,885*	12	$11,497,950	$ 9,814,543	$1,683,407	17
Outremont	129,000	110,000	19,000	17	1,270,000x	1,110,000x	160,000	14
Quebec	165,309	....	....	..	1,196,459xx	....	....	..
Westmount	204,300	111,025	93,275	84	1,062,920	988,295	74,625	7
ONTARIO—								
Berlin	$ 24,025	$ 68,750	$ 44,725*	65	$ 387,339	$ 417,808	$ 30,469*	6
Brantford	49,080	92,495	43,415*	47	653,986	750,325	96,339*	12
Chatham	102,645	19,435	83,210	428	174,545	134,315	40,230	30
Fort William	345,000	237,625	107,375	45	2,981,835	1,981,050	1,000,785	50
Guelph	32,540	16,000	16,540	103	271,824	227,876	43,948	19
London	128,687	204,794	76,107*	37	1,192,554	714,392	478,162	67
Hamilton	233,000	370,900	137,900*	37	3,624,450	3,516,500	107,950	3
Kingston	23,085	73,350	50,265*	68	377,380	297,409	79,971	26
North Bay	31,325	92,380	61,055*	66	367,055	432,015	64,960*	15
Ottawa	429,675	353,350	76,325	21	3,076,280	2,473,350	602,930	24
Owen Sound	13,000	56,000	43,000*	76	79,400	138,140	58,740*	42
Peterboro'	40,425	44,222	3,797*	8	345,590	232,080	113,510	49
Port Arthur	67,625	45,180	22,445	49	1,543,430	747,654	795,776	106
Preston	59,250	28,050	31,200	111	283,630	209,900	73,730	35
St. Catharines	38,370	54,850	16,480*	30	275,150	393,490	118,340*	30
Sudbury	62,555	17,025	45,530	267	498,650	....	....	..
Toronto	3,922,911	2,299,574	1,623,337	70	17,657,321	15,494,845	2,162,476	14
Welland	89,710	46,241	43,469	94	318,896	170,427	148,469	87
Windsor	100,170	63,843	36,327	57	614,140	497,130	117,010	23
MANITOBA—								
Winnipeg	$ 1,554,200	$ 3,398,350	$ 1,844,150*	54	$11,085,600	$14,885,500	$3,799,900*	25
St. Boniface	235,130	298,875	63,745*	21	790,685	695,405	95,280	13
SASKATCHEWAN—								
Moose Jaw	$ 123,125	$ 408,280	$ 285,155*	69	$ 1,791,020	$ 3,149,370	$1,358,350*	43
North Battleford	25,725	22,440	3,285	10	761,820	587,630	174,190	30
Prince Albert	171,000	300,550	129,550*	43	1,226,690	1,344,375	117,685*	8
Saskatoon	374,800	924,295	549,495*	74	2,213,695	5,559,660	3,345,965*	60
Swift Current	33,330	76,560	43,230*	56	801,625	511,381	290,244	56
Weyburn	12,400	314,300	301,900*	96	112,500	560,400	447,900*	80
Yorkton	28,025	122,090	94,065*	77	211,032	450,096	239,064*	54
ALBERTA—								
Edmonton	$ 776,150	$ 1,412,590	$ 636,440*	45	$ 7,121,555	$ 8,951,452	$1,829,897*	20
Lethbridge	16,093	62,950	46,857*	74	418,648	782,293	363,645*	46
Medicine Hat	840,720	662,620	178,100	27	2,206,935	1,658,234	548,701	33
Red Deer	13,500	17,500	4,000*	22	83,800	228,240	144,440*	63
BRITISH COLUMBIA—								
Kamloops	$ 23,085	$ 151,868	$ 128,783*	84	$ 157,404	$ 312,143	$ 154,739*	49
Nelson	27,000	8,600	18,400	214	59,750	206,615	146,865*	71
South Vancouver	70,295	297,019	226,724*	76	698,796	1,664,186	965,390*	58
Vancouver	441,085	2,074,012	1,632,927*	78	7,559,339	10,206,732	2,647,393*	26
Victoria	166,575	702,840	536,265*	76	2,924,340	5,350,440	2,426,100*	45

SUMMARY

	July, 1913.	July, 1912	Inc.	%	7 mos., '13.	7 mos., '12	Inc.	%
Maritimes (2)	$ 381,550	$ 203,600	$ 177,950	87	$ 1,872,445	$ 727,625	$1,144,820	157
Quebec (4)	1,888,965	1,969,575	80,610*	4	13,830,870	11,912,838	1,918,032	26
Ontario (19)	5,793,078	4,184,064	1,609,014	38	34,224,805	28,828,706	5,396,099	18
Manitoba (2)	1,789,330	3,697,225	1,907,895*	51	11,876,285	15,580,905	3,704,620*	23
Saskatchewan (7)	768,405	2,168,515	1,400,110*	63	7,118,382	12,162,912	5,044,530*	41
Alberta (4)	1,646,463	2,155,660	509,197*	23	9,830,938	11,620,219	1,789,281*	15
British Columbia (5)	728,040	3,234,339	2,506,299*	77	11,399,629	17,740,116	6,340,487*	36
Total (43)..............	$12,995,831	$17,612,978	$4,617,147*	26	$90,153,354	$98,573,321	$8,419,967*	8

*Decrease. xFor first four months of fiscal year. xxFor three months only. Quebec figures and those for Sudbury to date are not added in the totals, as no comparative figures are available.

MEXICAN NORTHERN POWER.

Sperling & Co. Have Confidence in Successful Issue of the Enterprise.

The Financial Post is advised that E. Mackay Edgar, a member of Sperling & Co., London, has stated recently that as soon as political conditions become readjusted somewhat in Mexico, Sperling & Co. will supply the Mexican Northern Power Co. with all the additional money it may need. Another reassuring fact is the buying, by the Sperlings of mining property near Parral. This is apparently in anticipation of being able to secure power from the Mexican Northern Power Co. The Company had its dams ready in time to take advantage of the recent rains, and power in small quantities has already been developed or will be shortly. Some of the Company's troubles are illustrated by its having to build 60 temporary bridges sometime ago in order to bring in a train of 60 or 70 cars of supplies. The combatants allowed them to build the bridges in consideration of removing them at once after the empty train had gone back. The pay masters are also held up frequently and three times recently they have escaped and protected the pay money by having it hidden in the tires of their automobiles. The Company has not been disturbed, however, in its actual development work, although it has a heavy bill of damage against the government for other loss, which has been caused the company.

F. N. BURT COMPANY.

July Best Month in History of Company.

This company's business for the seven months of the year shows a substantial increase over last year's business of the same period. The month of July, in fact, was the best month in the company's history, and the Pacific-Burt also shows a gain over last year, although smaller comparatively than that of the parent company.

Brandon Sells.

Representatives of the Brandon City Council were in Toronto last week with a view to selling half a million city debentures. Last Wednesday the sale of $45,000, Brandon 5% debentures was completed, the Canadian Phoenix Insurance Company being the buyer, at a price said to be 88.

A despatch from Saskatoon states that the Canadian Agency, Limited, has notified the city that they have sold $1,100,000 of the city's five per cent. debentures at 88, or in the neighborhood of a 5⅞ rate. The Canadian Agent is the fiscal agent of Saskatoon.

WESTERN CANADA FLOUR MILLS.

The Financial Post learns that the Western Canada Flour Mills has closed a year which shows gains largely in advance of last year's figures.

INDUSTRIAL BONDS WELL SECURED

(Continued from page 1.)

ever, the figures have very considerable import, in that they indicate to what extent each company is dependent upon capital raised by means of bond issues. Where the bond issue constitutes a very small part of the capital issues of the concern, i.e., where the bonds form a first charge upon the profits earned by a very considerable volume of other capital, the security is correspondingly increased.

Assets 3 1-3 Times Bonds.

From an examination of this table of thirty companies, chosen without any special regard for supposed careful financing, it is evident that the net assets of these companies amount, on an average, to three and one-third times the bonds actually outstanding. This would seem to be a very favorable showing as it is entirely unlikely that the assets of any of these companies have been over-valued to this extent or in fact that these assets could depreciate in value sufficiently to affect seriously the security behind the bonds.

However, earnings also as well as assets are of decided interest to the bondholder, because in investing in high-class industrial bonds he may not allow any speculations regarding failure or dissolution to enter into his calculations. If he is convinced that the surplus earnings of the institution offer him a sufficient margin of safety to offset the ordinary dangers to which any industrial organization is liable, he is not likely to give much thought to his possible protection in the event of foreclosure. Under any circumstances the industrial bond-holder is only a little less interested in keeping the concern going than is the shareholder who can expect nothing from a sale of assets.

Profits and Bond Interest.

For this reason the column giving the percentage of profits available for bond interest is perhaps of even greater value than that of assets. The figures indicate that on an average the profits of Canadian companies after charges of management and depreciation have been accounted for amount to 20 per cent. of bonds outstanding. In other words, the amounts available for the payment of bond interest are more than three times as large as is necessary for that charge, as none of the bonds under consideration bear interest at more than 6 per cent.

From these figures it will be seen that the industrial bond brought out by responsible companies is usually well secured and deserves the popularity it has enjoyed at the hands of investors both in Canada and abroad. Like every other form of security the industrial bonds traded in freely in the exchanges have depreciated considerably in value during the past nine months. The following table shows the extent of this depreciation and the opportunity offered at this time for investors in this form of security:

PRICES OF TEN INDUSTRIAL BONDS.

	High 1912	Present Price	Yield
Canada Bread	97½	89½	6.75
Canada Cement	102	98	6.25
Canadian Locomotive	101	97	6.20
Dom. Steel Corp.	96½	89	6.12
Dominion Canners	104	98	6.12
Keewatin Flour	100¼	100	6.00
Laurentide Paper	113	108	4.60
Penman's (Knitting)	92½	90	6.00
Steel of Can.	100¼	94	6.25
Sherwin-Williams	100½	97½	6.18
Average	100.80	96.05	6.05

This table gives the approximate present price and yield of ten Canadian bonds, also the high price of 1912 is given. These ten securities have been chosen with particular reference to their market ability, and should not be regarded as the best bonds obtainable, although all of them seem to be well protected in spite of the low prices to which some of them have fallen. It appears from this table that these securities at present are obtainable at prices on an average of four points below their highest levels of 1912, and it is not unreasonable to expect that they will return to these levels at some future date. The yield at present prices averages 6.05 per cent., which even at this time should be considered very good return.

SECURITY BEHIND CANADIAN INDUSTRIAL BONDS

Company	Bonded Debt.	Assets	% Assets of Bonds	Interest Rate	Rate Profits
Textiles—					
Canadian Converters	$ 689,000	$ 2,419,270	351	6	11.3
Canadian Cottons	5,000,000	11,426,673	228	5	14.9
Dominion Textile	3,678,800	11,378,759	310	6	21.0
Montreal Cotton Co.	897,688	6,764,404	754	5	43.9
Penmans	2,000,000	6,172,706	308	5	19.3
Millers—					
Lake of Woods (1)	1,650,000	5,330,958	323	6	27.7
Ogilvie	1,750,000	6,822,332	389	6	29.7
Western Canada Flour	1,752,287	3,668,007	208	6	15.1
St. Lawrence Flour	300,000	2,038,006	678	6	20.7
Pulp and Paper—					
Laurentide	878,198	8,271,770	942	6	83.5
Price Bros.	5,110,000	13,934,274	272	5	9.0
Riordon	1,500,000	7,716,129	490	6	15.0
Toronto Paper	500,000	1,407,036	281	6	27.7
Steel Etc.					
Canada Car & Foundry	8,333,306	17,235,793	207	6	18.5
Can. Locomotive	1,500,000	5,166,148	344	6	20.0
Dominion Steel Corporation	23,514,549	73,377,042	312	5 & 6	15.7
Nova Scotia Steel	5,946,809	16,334,459	274	5	14.8
Steel Co of Canada	8,000,000	27,529,732	344	6	17.4
Miscellaneous—					
Canada Bread	1,250,000	5,120,818	409	6	13.2
Canada Cement	6,256,996	31,240,028	500	6	22.3
Consolidated Rubber	3,079,600	7,926,496	256	6	17.2
Dunlop Tire	500,000	2,433,168	486	6	46.7
P. Lyall & Sons	1,250,000	4,420,234	353	6	17.5
National Brick	2,319,100	4,584,399	197	6	16.4
Sawyer-Massey	750,000	4,175,293	556	6	32.3
Sherwin-Williams	1,980,700	10,284,617	518	6	29.1
Ames, Holden, McCready	980,000	7,219,290	736	6	35.9
J. H. Ashdown	1,000,000	4,431,126	443	5	40.0
Harris Abattoir (3)	750,000	1,303,069	174	6	21.1
P. Burns & Co. (2)	2,500,000	5,455,879	218	6	18.0
Total	$94,716,953	315,576,197	336	—	19.9

(1) Includes Keewatin. (2) Statement, 1911 (3) Average 4½ years. (4) Approx.

ONLY AVERAGE CROP EXPECTED

Continued from page 1

many sections where the crop is quite late, and two more weeks of good weather anyway is needed to save them.

Some of the best crops I saw in the West are in the Yorkton district. This is, of course, the great oats country. Fully three-fourths of the crop is oats, and a hundred bushels to the acre yield is nothing out of the way. Fifty is predicted as the average this year.

The crops at Yorkton are as fine as any I have seen, and harvesting will be early. I saw several fields of barley almost ready for cutting. Interesting experiments were made this year by a few farmers in winter wheat, and the experiment was successful. I would not be surprised to see the growing of winter wheat spread rapidly. Yorkton has always imagined it could not grow wheat, but this year what wheat there is is magnificent. Most of it is Marquis, which is proving very successful.

In the Prince Albert district mixed farming is growing. The country is better adapted for diversified farming, and the raising of hogs, sheep and cattle is increasing. No prettier country or no country better suited for mixed farming could be imagined.

Without knocking other places it seemed as if Prince Albert was not feeling the financial depression quite so severely as some other towns. It has probably had a steadier growth, with less wild-catting, and as it is shoestring speculation which is largely at the bottom of most of the West's troubles, it is naturally not so heavily involved. While it was admitted that business was slow, yet there was a general feeling of optimism and a general feeling that there would soon be a change for the better. However, as far as wild-catting was concerned business men are all glad to see the end of it, and hope it will never return.

James N. Ashdown, who has been interested in the financial and commercial life of the city of Winnipeg since its beginning states that he was never more sanguine of Western Canada than he is to-day. He expressed the conviction that conditions would improve greatly before the end of the year. With reference to general trade, he said that cash sales were equal to those of last year, that the general volume of business was as large, and that collections were as good, if not better. Speaking of the attitude of banks, he stated that these institutions were not restricting their loans and advances in the least to their clients who were engaged in general business. Money was not available for real estate speculation. For general business, however, there was as much or more money than at any previous time.

This view expressed by Mr. Ashdown is largely the opinion of sound business men in various parts of the West.

BAR SILVER.

July.	London.	New York.
1	26 13-16	58⅛
2	26 13-16	58½
3	26⅞	58¼
4	27	58¾
5	26 15-16	58½
7	26 15-16	58½
8	26 15-16	58½
10	26⅞	....
11	26 15-16	58⅝
12	26 17-16	....
14	26 15-16	58⅝
15	26 15-16	58⅞
16	27	58½
17	27 1-16	58½
18	27⅛	59⅛
19	27⅛	59⅛
21	27 1-16	58⅝
22	27 1-16	58¾
23	27⅛	58½
24	27¼	59⅛
25	27 3-16	59
26	27⅛	59⅛
28	27¼	59⅜
29	27⅜	59⅜
30	27⅜	59⅜
31	27⅜	59⅝
August.		
1	27 5-16	59¼
2	27⅜	59⅜
4	27 5-16	59¼
5	27 5-16	59¼
6	27¼	59½
7	27¼	59¼

CONSOLS IN LONDON.

July.	Money.	Account.
1	73⅛	73⅛
2	72⅞	72 13-16
3	72½	72 11-16
4	72⅝	72 9-16
5	72¼	72 7-16
7	72 7-16	72⅝
8	72⅝	72 9-16
9	72½	72 5-16
10	72⅛	72¼
11	72 5-16	72 7-16
12	72 5-16	72 9-16
14	72 7-16	72 9-16
15	72⅞	73
16	72¾	72⅞
17	72 11-16	72 13-16
18	72 15-16	73 1-16
19	72 13-16	72⅞
21	72 13-16	72⅞
22	72⅞	72 15-16
23	72 15-16	73
24	72 15-16	73
25	72⅞	72 16-16
26	72⅞	72 16-16
28	73	73
29	73	73
30	73	73
31	73 1-16	73 5-16
August.		
1	73⅛	73⅜
2	72⅞	73
4	72⅞	73 5-16
5	72⅞	73 5-16
6	73½	73 11-16
7	73¾	73 15-16

BRAZILIAN IN LONDON.

	Bid.		Ask.	
July.	Open.	Close.	Open.	Close.
2	87⅝	87½	88¼	87½
3	86¾	86¾	87½	87½
4	85¾	85¾	86½	86¼
5	87½	87¼	87⅝	87⅝
8	86½	86	86¾	87
9	87¼	87⅝	87⅝	85¾
10	85¼	86	86	86½
11	85½	85½	86	86
12	87⅜	87½	87⅝	87⅝
14	87	87¼	87½	87⅝
15	87½	87¼	88	87⅝
16	88	88⅛	88½	88¾
17	87⅛	87½	88⅜	88
18	87⅝	88	88⅜	88¼
19	87⅞	87⅞	88⅛	88½
21	87½	87⅝	88	88¼
22	88⅜	88⅛	88⅝	88
23	87½	86⅝	88	87¼
24	86⅝	86½	87¼	87½
25	86½	86¾	86⅝	86½
26	—	85½	—	86
28	86	86¼	86½	86⅝
29	86½	87⅝	87	87⅝
30	86¼	86½	86⅝	87
31	88¼	87½	88¼	88
August.				
4	88	87½	88¼	88
5	88⅛	87⅝	88½	88¼
6	87½	87⅝	88	88¼
7	87⅝	87½	88	88

In June the high bid was 94¾ on June 2nd, and the low 86 on the 23rd.

CANADIANS IN LONDON.

July.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
2	222¾	104	47	11⅝	28½
3	220⅛	104	47	11⅛	28½
7	220¼	104	45	11	28
8	219½	104	45	11	28
9	215½	103⅛	45	10⅞	28
10	218½	103	44	11	27
11	217½	103	44⅝	10½	27
12	219½	103	44	10⅝	27
14	218⅝	103	44	10½	27
15	219½	103½	44	10⅝	27
16	221⅝	103⅝	44	11	27⅛
17	221⅝	103½	44	10⅞	27½
19	222⅝	102	44	11	27½
21	223⅞	102	44	11	27½
22	224⅜	102½	44	11	27½
23	223⅜	102½	44	11	27⅝
25	223¼	102½	45	10⅞	27½
24	223¼	102½	45	10⅞	27½
26	222¼	102½	45¼	10⅞	28
28	224	102½	45½	10⅞	28
29	227⅞	102½	46*	10⅞	29
30	223	102½	45½	10⅞	30
31	222⅝	102½	45½	11	30½
August.					
1	221	102½	46½	11	30½
5	220½	102½	45½	11	32½
6	221¼	102½	45½	10⅞	32½
7	220½	102½	45½	11	32½

*First preferred.
**Dominion Steel.

BULLION SHIPMENTS, WEEK AUGUST 2.

Buffalo	94	94,583.00	$55,922.20
Nipissing	105	128,038.98	75,543.00
Crown Reserve	24	25,700.00	14,970.00
Timiskaming	10	8,291.00	4,891.69
	233	256,612.98	151,326.89

BULLION SHIPMENTS TO DATE.

(Janury 1—August 2.

Mine	Ounces	Value
Nipissing	3,359,538.99	$1,935,423.62
Penn-Can	7,210.30	4,351.06
Buffalo	918,165.90	578,964.39
Crown Reserve	260,266.00	161,738.25
Dom. Red.	314,860.40	181,256.58
Townsite	10,909.00	6,647.00
Miscel	3,920.00	1,623.00
Timiskaming	17,760.20	10,335.41
O'Brien	93,184.77	47,603.88
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	11,178.83	6,886.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	14,278.98	9,047.98
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E.D	3,452.60	2,002.50
Cobalt Comet	998.50	579.13
	5,036,881.92	$2,959,118.23

A branch of the Bank of Montreal was opened this week at St. Catharines, Ont., in charge of Mr. B. L. Smith with the title of Acting Manager.

A branch of the Metropolitan Bank has been opened at Stratford, Ont., under the management of Mr. J. C. Massie.

DOMINION BOND COMPANY, LIMITED

recommends for conservative investment the first mortgage Bonds of Dominion Canners, Limited, to yield about 6 per cent.

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DOMINION BOND BUILDING
DOMINION EXPRESS BUILDING
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ELECTRIC RAILWAY CHAMBERS
WINNIPEG
ROGERS BUILDING
VANCOUVER
PINNERS' HALL, AUSTIN FRIARS
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Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

Canada Industrial Bond Corporation, Limited

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"The Stock Exchange from Within"
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The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
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This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

In your reply refer to file No. 71

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

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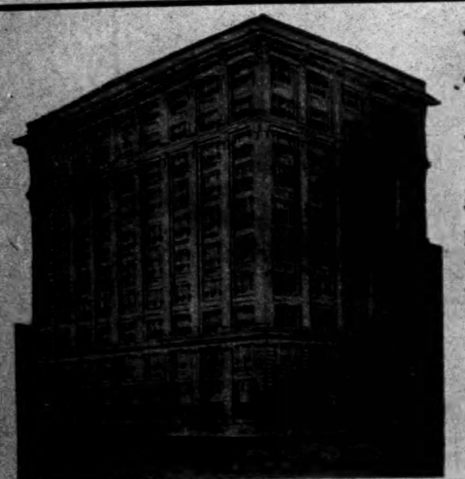
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan

Study These Railway Lines



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Capital of Saskatchewan
We Solicit Your Business
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Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

FORT FRASER
(The Hub of B. C. on the G. T. P.)

The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly. Because:—
It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.
It has an unlimited supply of pure fresh water.
It has over a thousand miles of navigable waters tributary to it.
It is on the main line of a transcontinental railway.
It has a plenteous supply of valuable timber.
It has immense deposits of all kinds of minerals convenient to it.
It is the best located town on over six hundred miles of railway.
It is the trade centre for the largest area of arable lands in B. C., lands that will produce great crops of cereals, vegetables or fruits.
It is 2,200 feet above sea level, and has an ideal climate.
And it has progressive men behind it to make it a great industrial centre.
An investment there now will yield very handsome returns and that quickly. For maps and all information write

WESTERN CANADA REALTY CO. London, Canada

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.

Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director.

MONEY WILL EARN MORE in Western Canada than elsewhere
Companies or individuals desiring to place funds to show the best returns will find our offices of great value.
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The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan. Correspondence invited.
Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office, REGINA.

Municipal Notes

It is reported that provisions to protect the municipal and public rights are the prominent features of the Railway Act of Canada, which will be introduced at the next session. It is specially provided that no company shall erect telegraph, telephone or power lines without the consent of the municipality where the works are located. Heavy penalties are provided.

Brandon.

Official reports announce that the city is negotiating the sale of $45,000 worth of 4½ per cent. bonds for 30 years.

The annual tax sale is reported to have been a success, 147 parcels having been disposed of, the highest price paid for any one parcel was $451.15.

Winnipeg.

The seventeenth annual convention of the League of American municipalities is being held in Winnipeg on August 7, 8, and 9. The organization was formed for the mutual exchange of ideas in civic government and of the problems that confront all municipalities and cities. Nearly 250 delegates are expected.

Regina.

Regina reports the lowest general tax rate the city has yet levied, 10 mills on the dollar in a $60,619,695 property assessment.

Saskatoon.

Saskatoon reports an increase on the total assessment of 41 per cent. This year's figures are $56,295,217 as compared with $39,867,335 in 1912.

It is expected that work will be commenced on the Dominion Government interior storage elevator at Saskatoon in the fall. The elevator will have a capacity of 3,000,000 bushels and will cost about $1,000,000.

Edmonton.

Street railway traffic continues to increase. The figures for July are:—Passengers carried, 1, 342,394; revenue, $55,058.75: as compared with 1,328,843 and $54,488.37 for last month and 1,047,102 and $42,765.98 for July, 1912.

Nelson.

Nelson is facing a rather serious situation. The local gas company and the local street railway are in financial difficulties. The city is beginning to look toward municipal ownership as a possible solution.

The city announces a reduction in the tax rate of ½ mill on land. The rate this year will be 37 mills on land and 2 mills on 50 per cent. of improvements.

Berlin.

The City Council has decided to raise the sum of $20,000 at the rate of six per cent. from local investors in order to complete local improvements which have been petitioned for this year.

Maritime Cities.

According to Lovell's Directory, the Eastern Canadian cities have enjoyed a rapid growth in the past year. The present estimates are—St. John, N.B., 67,000; Halifax, N.S., 55,000; Sydney, N.S., 22,000; Moncton, N.B., 14,000; Charlottetown, P.E.I., 12,000.

Halifax.

Tax receipts for July amount to $304,000, an increase of $40,000 over last year.

Montreal.

The latest Montreal directory estimates population for the city proper as 568,033, or including the suburbs 652,538.

DOMINION CANNERS.

Prices of Products Lower—Profits Should be Good, Nevetheless.

Last year, as readers of The Post may remember, Dominion Canners were unable to fill some 60 per cent. of their orders. Prices were high, and as a result, there was considerable stock brought over into this year by the retail trade. During the year, also, the canners spent a great deal of money in new plant and machinery, and this week sent out a letter stating that they will be able to make delivery this year in full. This, they state, reduces their overhead charges so that they are able to reduce prices considerably as compared with last year.

Last year's high prices also brought United States canned goods in in considerable volume. This year both vegetables and early fruit are cheaper in Canada and some canned goods will retail as much as one-third below last year's prices. At the same time there seems no reason for thinking that the Dominion Canenrs will not do as well during the present as in previous years.

J. H. SHERRARD MFG. CO.

Bedstead Companies Consolidate and Issue Preferred Stock.

The J. H. Sherrard Manufacturing Company, a consolidation of four of the principal bedstead, bedding and mattress companies of Canada, has successfully placed in London $750,000 redeemable 7 per cent. cumulative preferred stock, which is being offered to the public at par.

The component companies are the Alaska Feather and Down Co., manufacturing bedsteads, mattresses, etc., with principal market in Montreal and Eastern Canada; the Ideal Bedding Co., of Toronto; the Alaska Bedding Co., Winnipeg, and the Western Ideal Bedding Co., catering to far Western business. The J. H. Sherrard Co. has acquired the whole of the shares of these four companies, for a consideration, it is stated, composed wholly of its own shares.

Mr. J. H. Sherrard, of Montreal, is president of the company, while the directorate includes W. R. Allan, Huntley R. Drummond, J. Stanley Hough, K. C., George L. Cains. Two directors of Henden's Trust, Ltd., are also on the Board.

The preferred shares being offered in London, the proceeds of which are to go to erect, at a cost of about $200,000, a new factory at Vancouver, and additions to existing premises and plant, and to provide adequate working capital, are repayable on Dec. 31, 1928, at 105 per cent., unless previously redeemed by a sinking fund, for which there is to be paid annually to the trustee for the preferred shareholders the sum of $22,500, and in addition a sum equal to the interest upon all preference shares in previous years redeemed by means of this provision, both such sums to be applied in redeeming preferred shares at 105, or by purchase below that price. No bonds or debentures can be issued as long as any preferred shares are outstanding.

Mr. J. H. Sherrard states that the net assets of the combined businesses, exclusive of goodwill and patents, but including the net proceeds receivable by the company of the shares not offered, amount to more than double the par value of the preference share capital, and that the profits for the year 1912 cover the preferred dividend more than five times and the dividend and sinking fund nearly three times. A statement of the assets and liabilities of the combined businesses as they stood at December 31, 1912, but allowing for the net proceeds receivable by the company of the present issue of preferred stock, show assets of $2,027,826 and liabilities $319,659, equalling a surplus of net assets of $1,708,166. Examination of real estate and fixed assets was made by the Canadian Appraisal Co., and of the books and accounts by Geo. Touche & Co.

The profits of the last three completed years are certified as follows by the auditors:—1910, $102,593; 1911, $102,257; and 1912, $281,258, or an annual average of $162,036. The president states that the marked advance shown in 1912 was consequent upon a large increase in working capital during 1911, improved control of distributing centres, and economies in working. He estimates that the profits for 1913 will not be less than $300,000, the turnover for the first four months having been largely in excess of that for the corresponding period of 1912 and the ratio of profit having been well maintained.

UNITED GRAIN PRODUCERS.

Preparing to Handle Grain by Panama Route.

Announcement has been made at Lethbridge, Alta., of the formation of a company to be known as the United Grain Producers, Ltd. The object of this company is to centralize the grain shipments at Lethbridge en route to the Pacific Coast for Panama shipment. The charter of the company has been issued authorizing its capitalization at $100,000.

The officers of the company are: H. E. Meibach, president; L. H. Jolliff, vice-president; D. E. Harris, secretary-treasurer; K. C. Allen, managing director; J. T. Heninger, W. E. Bullock, J. W. McClain and R. W. Pilling.

LAURENTIDE CO.

The stock of the Laurentide Co. continues inactive on the Montreal market. The annual statement for the year ending June 30 will be published shortly. Reports from Montreal state that the earnings for the year have been large and that the shareholders will be satisfied in every way.

Vogtlandische Bank, Plauen, Germany
Branches at AUERBACH i.V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000
Every description of Banking transacted

Banco Espanol DEL Rio De La Plata
ESTABLISHED IN 1886
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Subscribed Capital	$100,000,000	£8,730,158
Capital Paid Up	94,481,090	8,248,349
Reserve Fund	43,436,172	3,792,047
New Reserve Fund	3,311,346	289,086

General Manager: J. A. MITCHELL.
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CURRENT AND DEPOSIT ACCOUNTS opened on terms to be ascertained on application.
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Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
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Send for list of stocks with current prices, dividend rate and income yield.

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The mining claims at Kirkland Lake, previously known as the Foster Tough properties, have been incorporated as the Tough-Oakes Gold Mines. The authorized capital is $3,000,000, divided into 600,000 shares of a par value of $5 each.

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J. E. Hardman Liverpool, London, Globe Bldg.
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(Milton, Hersey Co.)

Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

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AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Outlook Better Than for Months.

In spite of the fact that most Montreal stocks have sold considerably off during the past week, the prospect for rise in prices has not been so good in months. Not only are stocks at rock-bottom prices, but recent liquidations have squeezed out to a very large extent the weaker holders, with the result that the great bulk of stocks listed here are in strong hands well able to support the market in the event of further depressing incidents arising. Sentiment is bullish rather than bearish, and it looks as though the public were at last coming back into the market.

Why Weakness in Crown Reserve?

It may seem rather difficult to reconcile this statement with the action of Crown Reserve which under heavy liquidation lost twenty points in a day. Reports from the mines show successful operation with no diminution in earnings. In fact the draining of Kerr Lake and other new developments of the properties are liable to greatly increase the earnings of this great money-maker. Under present money conditions, though, sudden liquidation in almost any stock may be looked for. Most of the bigger men are carrying a heavy load of real estate holdings, and require large sums to meet second and third payments. The banks will loan nothing, for real estate payments, nor in fact for any speculation, and hence it is necessary to sell securities to prevent loss of other properities. This is probably what has happened with Crown Reserve.

Lots of Commercial Money.

"There is plenty of money for commercial purposes," one of Montreal's most prominent business men told The Post this week. "The banks are supplying us with all the money we need for the carrying on of our businesses. But it is next to impossible to borrow any money for speculation. Business is not suffering from lack of money and has not suffered so far."

Calgary Power Increases 35%.

Calgary Power earnings for the seven months ending July 31st show big gains over the same period last year. Gross earnings were $127,591 against $92,931, while net were $101,501 compared with $74,886; an increase of $26,614 or about 35% in net profits.

Illinois Traction Earnings Up.

The six-month statement of the Illinois Traction Co. shows gross earnings of $3,789,048 against $3,558,658 in 1912 and $3,302,985 in 1911. Net over expenses $1,519,108 compared with $1,358,830 and $1,229,032, an increase of 11.82 per cent. in the year. July earnings also show big increases although exact figures are not yet to hand.

The Investor Buying.

"While the purely day-to-day speculator has his place, the real support to the market is furnished by the investor. This class of purchaser has been considerably in evidence of late. There has been a great deal of buying of small lots of stock and a very large part of this is for the man who is taking it right out of the market. Although savings accounts in June showed a heavy decrease, and a very considerable proportion of this decrease was for purposes not connected with the market, there can be no question that a large amount of money was put in by those who felt that they were getting an opportunity such as the wise speculators are constantly looking for but so often miss. The average market follower is as apt as not to have purchased his load of stocks half a dozen points up from present prices, and there is no question that the bulk of the stocks on the market at the moment were purchased at considerably higher prices than they could be had at to-day. This fact has been tempting the man with the savings bank account to come in and get his bargains."—Thornton Davidson.

C. P. R. Dull.

Canadian Pacific has been dull again this week, contrary to expectations of rise when foreign situation cleared. This is not taken very seriously though by market followers, who expect an early rise of at least a couple of points.

Broker Sees Signs of Easy Money.

Distinct signs of improvement in business and banking sentiment in the West, particularly in territory tributary to Chicago, have been noted by leading bankers of this city the last few days.

The indications of improvement are the releasing of funds held by interior

(Continued on page 14.)

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

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TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912		Week ending Aug. 7			Close Aug. 8	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49½	.36				.33	.32
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20				2.50	2.25
Canadian Gold Fields	600,000	.10		¾% Nov. '07	.04⅞	.02				.04½	.04½
Chambers-Ferland	2,312,857	1.00	124		.25	.10				.19	.18
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31⅞	.09				.51	.48
Cobalt Lake Mining Co.	3,000,000	1.00	47		.54	.17				.65	60
Consolidated Mining & Smelting	5,805,200	100.00		4% Oct. '12	79.00	43.00	.80	.78	20	78.00	74.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.19½	.04½				.08	
Great Northern Silver Mines	1,500,000	1.00			.14¾	.05¾	.14	.14	300	.14	.13
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01					
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.50	3.50	25	3.65	3.50
Little Nipissing	1,500,000	1.00	48		.01¼	.00½					
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	2.50	1.63	1.85	1.85	250	1.80	1.75
Ophir Cobalt Mines	395,000	1.00	20		.13	.05				.05	.04
Peterson Lake	3,000,000	1.00	225		.21¾	.06				.21	.20
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05½				.05	.03
Rochester	1,445,407	1.00	68		.03½	.02				.03½	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35		.06¾	.03				.03½	.03
Temiscaming	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	.30	.29	500	.29½	.28
Temiscaming & Hudson Bay	2,500,000	1.00	80	3% Oct. 18. '12	.50	.31				.70	.68
Wettlaufer	1,000,000	1.00		2½+2½ Oct1,12	.80	.21½				.12	.11
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25					
Apex	1,300,000	1.00	80		.11	.02				.01¼	
Crown Chartered Gold Mining Co.	2,000,000	1.00	200		.51⅛	.01¾				.0¾	
Dobie	1,500,000	5.00	120		.70	.65				.50	
Dome Extension	2,000,000	1.00	200		.71¾	.06½				.07¼	.07
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00				15.00	14.50
Eldorado Porcupine	500,000	.25	120								
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15				.25	
Gold Reef Mining Co.	1,000,000	1.00	20		.09	.05					
Jupiter Mines	2,000,000	1.00	80		.58	.24¼				.25	.23
Monita	2,000,000	1.00	120		.16	16				.10	
North Dome Mining Co.	2,000,000	1.00	120		1.50	1.10				.50	
Pearl Lake	2,500,000	5.00	160		.38	.08	.34¾	.34¼	650	.34	.32
Preston E. Dome	3,000,000	1.00	169½		.13	.01¾				.03	.02
Rea Consolidated	1,000,000	1.00	320		1.60	.25				.15	
Swastika	1,000,000	5.00			.26½	.07¼	.04	.03½	1,000	.03½	.02¼
Vipond (Porcupine Gold Mines)	2,000,000		0		.57	18				.09	.08
West Dome	3,000,800		0		.79	.40					

A—20 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 8

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	63⅜	69⅛	69	72⅝	68⅞	72⅛
Am. Beet Sugar Co.	..	77	46⅛	22	25⅛	27	27¼	26⅞	26⅜
Am. Car & Foundry	2	63⅝	49⅞	41⅜	44⅝	44⅛	46	44⅜	45⅜
Am. Locomotive Co.	..	47⅞	31¾	29⅛	32	31⅛	33⅜	31	33
Am. Smelt & Ref.	4	93	66⅛	60⅞	63	63⅜	66⅝	63⅛	66
Am. Sugar Ref. Co.	7	133⅛	113⅝	107	111⅛	110⅜	111⅞	109⅜	110
Am. Tel. & Tel. Co.	8	149⅝	137⅞	126¾	127⅞	128⅜	129	128⅛	129
Am. Tobacco Co., pfd	6	109	102	97⅛	99⅝	..	..	..	..
Am. Woolen Co.	..	31	18	16⅛	16½	..	..	..	..
Anaconda Cop. Min.	2	48	34	32	35⅛	35⅜	36⅛	35⅜	36⅛
At., Top. & S. F.	6	111¾	103¾	95⅝	96⅜	96⅜	97⅞	95⅜	96⅜
Atlantic Coast Line	..	148⅛	130⅞	114¾	120	120⅜	121	120⅜	121
Baltimore & Ohio	..	111⅞	101⅞	92⅞	95⅜	96	97⅛	95⅜	96⅛
Brooklyn Rapid Transit	5	94⅞	76⅞	86⅛	87⅝	87⅜	89⅜	87⅜	88⅜
Canadian Pacific	7%+	285	256⅛	211⅜	215⅞	215	217⅞	214⅛	216⅜
Chesapeake and Ohio	5	85¾	68⅞	51⅜	54	53⅞	56⅛	53⅜	55⅜
Chicago Great Western	..	20⅜	15⅞	14	13⅜	13⅜	13⅜	13⅜	13⅜
Chi., Mil. & St. Paul	5	117⅝	99⅞	102⅜	105	104¾	109⅞	104⅜	108⅜
Chino Copper	..	50⅞	25	33⅞	37⅞	38⅛	40⅞	39	40⅜
Chi. & Northwestern	7	145	134¼	127⅞	128⅝	130	130	129⅜	130
Colorado and Southern	2	45	32⅛	31	30	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅝	27⅛	31¾	30¼	32	31⅛	31⅞
Consolidated Gas	6	149½	135⅝	129⅞	131⅜	131	133¾	131	131⅜
Delaware & Hudson	9	175½	162	150⅜	157⅛	..	156⅞	156⅛	156⅝
Den. & Rio Grande	..	24	18⅛	16	20	20⅛	20⅞	20	20
Dul., S. S. & At.	..	11⅛	8	..	..	..	..	..	..
Erie	..	39⅝	30	24½	28¾	28	29⅜	27⅜	29
Erie, 1st pf.	..	57⅞	47⅛	38⅜	45⅜	44¾	48	44⅜	47½
Erie, 2nd pf.	..	48	38	32	36	36	38¾	36	38
General Electric	8	188⅛	155	138⅛	140	140½	141	140	141⅛
Great Northern, pfd.	7	143¾	126	122	125¾	125⅛	128⅝	125⅜	128⅜
Illinois Central	7	141⅛	120⅜	112⅜	104⅜	105	107⅞	105	107
Interb.-Metropolitan	..	22	16¾	14⅜	15¾	15⅛	16⅛	15⅛	16⅛
International Paper Co.	..	19⅜	9⅞	9	10⅜	10⅜	10⅞	10	10⅜
Lehigh Valley	10	185⅜	155⅞	145⅛	149⅛	150¾	151⅞	149	150
Louisville & Nashville	7	170	138	130½	133⅝	134	134⅞	134	134
Mackay Companies	5	92¾	75¾	..	77⅛	77⅛	77⅞	77⅜	77⅜
Mackay Companies, pf.	4	70⅞	66	..	67⅜	67	67	67	67
Mex. Petroleum	4	90⅞	62¾	59⅜	57⅞	60	61	59	59
Minn. & St. Louis	..	27⅞	18½	..	15¾	14⅛	14⅞	14⅛	14⅜
M. St. P. & S.S.M.	7	154⅛	129	121	126	125⅝	127⅞	125⅝	126
M. St. P. & S.S.M., pfd	7	158	146	136⅜	..	..	..	..	..
Mo., Kan. & Texas	..	31⅞	25⅛	20⅜	22	22	23⅛	22	23⅜
Missouri Pacific	..	47⅜	35	30	31⅛	31⅜	33⅜	31	32⅛
New York Central	5	121⅛	106½	95⅜	97⅜	98	99⅜	98	98½
N. Y., Ont. & Western	..	41⅜	29⅞	29	29⅝	29⅞	30⅝	29⅝	30⅜
Norfolk & Western	6	119⅜	107⅜	102⅜	105¼	105	105⅞	105	105⅝
Northern Pacific	7	131⅝	115⅜	105⅞	109	109⅛	112	109	111⅛
Pennsylvania R.R.	6	126⅝	119⅞	111⅛	113⅝	113⅝	113⅞	111⅛	113
People's Gas, Chi	7	122⅜	103	110	115⅜	114⅜	114⅞	114	114
Pullman Company	8	175	158⅛	153	155	153⅜	153⅞	153	153
Railway Steel Spring	..	40¾	27⅛	23⅛	26	26½	26½	26⅛	26⅜
Reading	8	179⅞	148⅛	153⅝	158⅛	158⅛	161	158	159
Rep. Iron & Steel	..	35⅛	15¾	18⅛	23¾	24	25	24	24½
Rock Island Co.	..	30½	22⅜	15⅜	17	17	18⅜	16⅜	17⅜
Rock Island, pf.	..	59⅝	42⅜	25⅛	28	27⅞	30½	27⅞	29⅜
St. Louis Southwestern	..	40⅞	29⅞	26⅛	26⅛	27	27⅜	27	27⅜
Sloss-Shef. Steel & Iron	..	59¾	39⅜	23	27	28	28	27⅛	27⅜
Southern Pacific	6	115⅜	103⅞	90⅞	91⅛	91⅜	94	90⅞	93⅛
Southern Railway	..	32	26⅛	20⅛	23⅛	23⅞	25⅛	23⅞	24⅜
Texas & Pacific	..	26½	20⅜	14	16⅜	16⅜	17⅛	16½	15⅜
Union Pacific	10	176⅝	150⅜	144⅛	148⅜	148⅜	152⅞	147⅜	152⅜
U. S. Rubber	4	67⅛	45⅛	60	60	59⅞	61⅛	59⅜	61
U. S. Steel	5	80¾	54⅛	52⅜	59	58⅜	62⅞	58½	62
U. S. Steel, pf.	7	117	107⅛	104⅜	108⅛	108⅞	108⅞	107	108
Wabash	..	9⅛	3¾	2⅛	2⅜	2⅞	3⅞	2⅜	3⅜
Western Union Tel.	3	86¾	72	62½	64⅜	65¾	67	65⅜	67

THE BOND MARKET

Week ending Aug. 7

BONDS.	Rate.	1912 Range for year		Closing Aug. 8		Week ending Aug. 7		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	104	99¾	98½		98	98	1,000
Canada Bread	6	97½	91	89½	88½	90	89¾	4,400
Canada Cement Co.	6	102	98⅞	98	97¾	98	98	10,000
Canadian Car and Foundry Co.	6	107⅛	105	105	104	104¾	104¾	1,000
Can. Colored Cotton Mills Co.	6	100	85					
Can. Consolidated Rubber Co.	6	98⅛	93⅞	90	89			
Canadian Cottons	5	86	82	80⅛	79			
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	96				
Canada Felt Co.	6	97¾	95¼	97½				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co.	4							
Dominion Canners	6	104	100½	199		99	99	2,000
Dominion Coal Co.	5	100	98	98	97	97¼	97	6,000
Dominion Cotton Mills Co.	6	105	101	100½	100			
Dominion Iron and Steel Co.	5	96½	92	90⅛	90	90¼	90¼	3,000
Dominion Textile Co., Series A	6	99	95⅛	101				
do do Series B	6	103⅛	100	100¼		100	100	1,000
do do Series C	6	99	94					
do do Series D	6	97⅛	94	100¼				
East Canada Power and Pulp	6	80	80					
Electrical Development Co.	5	97	90	87				
Halifax Electric Tramway Co.	5	101	99¾					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	113	110					
Mexican Electric Light Co.	5	90	82¼	78				
Mexican Light and Power Co.	5	93⅛	88½	86				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾		95¾			
Montreal Street Railway Co.	4½	100¼	99		100			
Montreal Tram. Debs.	5	86	80			73	73	13,000
do do Bds.	5	100¼	100					
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89			90	90	500
Porto Rico Railway Co.	5	95⅞	90¼					
Price Bros. Co.	4					83	83	£600
Province of Ontario, June 1st, 1939	5							
Quebec Light, Heat and Power Co.	5	79	54	45¾	42	47	45¾	7,000
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94⅛			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97½				
Spanish River P. & P.	6	97¾	95	178	97¼	97½	97	7,000
Steel Company of Canada	6	100¼	97¾	94				
West India Electric Co.	4	87⅛	87½			94	94	7,500
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105⅛	103½	104				
Montreal City, Stock	7	100⅜	98¾					
Montreal City, Stock	4	172	172					

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

		Gross.	Net.
July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
July 31	3,643,000	3,776,000	*133,000
July 1 to date	11,555,000	11,641,000	*86,000

*Decrease.

GRAND TRUNK—

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 31	1,658,446	1,544,003	114,443
July 1 to date	5,042,103	4,641,868	400,235

CANADIAN NORTHERN—

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
July 31	593,800	575,000	18,800
From July 1	1,928,800	1,829,700	99,100
June Statement.			
Gross	$2,178,200	$1,769,500	$406,700
Expenses	1,635,700	1,347,800	287,000
Net	542,500	421,700	120,800
Year Ended June 30.			
Gross	$22,979,800	$19,538,600	$3,441,200
Expenses	16,930,800	14,422,500	2,508,300
Net	6,049,000	5,116,100	932,900

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$2,327,887	$1,970,309	$357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$473,036	$73,004
Net February	199,968	182,875	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week May 21	312,207	13,781
Week May 28	323,274	13,319
Week June 4	307,109	12,583
Week June 11	208,750	12,632
Week June 18	319,372	13,084
Week June 25	317,224	12,999
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	641,225	14,036
Week July 23	356,799	14,505

LETHBRIDGE STREET RY.—

Three Months' Statement. Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066
April, Gross	4,851
May, Gross	4,997
June, Gross	6,153
Week July 7	1,196
Week July 14	1,115
Week July 21	1,224

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	2,081
Week May 31	74,277	3,022
Week June 7	72,524	3,027
Week June 14	82,167	3,391
Week June 21	87,155	3,613
Week June 28	90,215	3,741
Week July 5	91,366	3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
Week June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
Week July 5	78,111	3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
May Statement.			
Gross	$326,827	$298,743	$28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$855,819	$721,894	$123,935
March	967,044	810,408	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
June 7	250,668	213,040	37,628
June 21	255,570	224,078	31,491
July 7	268,214	236,116	32,097
Year to date	6,544,451	5,626,684	917,767

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$91,176	$86,398	$4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July 7	29,163	24,988	4,175
July 14	25,406	22,025	3,381
July 21	26,483	24,521	1,962
July 31	37,804	33,372	4,432
Year to date	705,382	644,921	60,461
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033
May Statement.			
Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
From Jan. 1.			
Gross	596,107	549,430	46,677
Net	229,622	226,686	2,936
Surplus	80,414	90,261	*9,847

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	634,069	600,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July	179,735	166,467	13,268
2nd week July	166,435	152,560	13,875
3rd week July	175,026	158,085	16,940
Year to date	4,710,077	4,352,116	357,961

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$199,042	$173,514	$25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June 7	50,907	48,602	2,304
June 30	74,323	73,394	929
July 7	65,954	62,368	3,568
July 14	57,546	53,463	4,082
July 21	58,307	52,567	5,739
July 31	81,139	75,505	5,633
Year to date	1,505,057	1,397,284	107,773
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
June Statement.			
Gross	291,517	276,960	14,557
Net	178,354	154,488	23,866
Surplus	54,557	78,654	*24,097
Six Months.			
Gross	1,497,237	1,377,335	119,902
Net	568,779	584,505	*15,726
Surplus	225,673	321,580	*95,907

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,938	11,663
May	158,846	145,630	13,213
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
July 31	52,915	46,021	6,803
Year to date	160,904	144,134	16,768

TWIN CITY—

	1913.	1912.	Inc.
January	$688,871	$629,204	$54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July 7	179,735	166,467	13,268
July 14	166,435	152,560	13,875
From Jan. 1	4,535,051	4,194,030	341,021
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	......
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325

WESTERN RAILWAYS & LIGHT—

	1913.	1912.	Inc.
May Statement.			
Gross	207,439	179,629	27,810
Expenses	130,338	179,629	17,945
Net	77,632	66,830	10,802
June Statement.			
Gross	$204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
Six Months.			
Gross	$1,206,238	$1,065,406	$140,832
Expenses	782,467	688,582	93,885
Net	428,461	376,841	51,620

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

	1913.	1912.	Inc.
Week July 26	467,103		72,173
Week Aug. 2	464,499		78,222
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	$456,634	$390,224	$66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
March 29	456,215	376,926	79,289
May 17	451,198	394,682	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	389,689	68,819
May Statement.			
Gross	$1,990,910	$1,731,156	$259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253
June Statement.			
Gross	$1,916,693	$1,733,979	$182,714
Net	995,102	934,493	60,609
Gross f'm Jan. 1	11,552,887	9,942,639	1,610,248
Net from Jan. 1	6,147,791	5,346,929	800,802

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$15,480	$17,418	$*1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Week June 22	54,390	48,174	6,216
Week of June 29	50,489	47,187	3,302
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	3,901
Year to date	1,613,665	144,585	169,080

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$761,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
Year to date—			
Gross	4,320,663	4,593,539	272,876
Net	3,088,328	3,374,650	286,322

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$542,775	$561,635	$18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	35,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
Year to date			
Gross	3,271,421	3,265,540	*5,881
Net	1,694,057	1,722,554	28,497

*Decrease.

PORTO RICO RYS.—

	1913.	1912.	Inc.
March Statement.			
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC—

March net	$9,952
April net	8,379
May net	8,810
June net	8,020

Cobalt Shipments

Mine	High.	Low.	Pounds
LaRose	2		178,200
Nipissing		2	125,000
Cobalt Townsite	2		144,400
Silver Cliff	1		56,100
O'Brien	2		128,870
Cobalt Comet	1		73,460
McKin.-Dar.	1		62,970
Coniagas	1		84,203
Bailey	1		55,600
	11	2	908,823

ORE SHIPMENTS TO DATE.
(Jan. 1—Aug. 2)

Bailey	5	1	158.15
Beaver	8		237.43
Cham-Ferland	3	4	223.77
City of Cobalt	4		105.14
Cobalt Townsite	38		1380.90
Cobalt Lake	18		141.82
Buffalo	2		66.13
Coniagas	28		905.27
Crown Reserve	14		643.44
Cobalt Comet	14		377.83
Green-Meehan		1	12.96
Hudson Bay	10		369.81
Kerr Lake	16	1	440.61
LaRose	37	3	1674.64
McKin-Darragh	43		1498.77
Nipissing	2	37	1132.85
O'Brien	9		327.06
Seneca-Superior	5	3	249.44
Silver Cliff	2		48.05
Trethewey	7	7	362.63
Timiskaming	10	3	331.98
Casey Cobalt	4		264.72
Colonial	1		21.56
General Mines		1	8.80
Silver Queen			160.89
Wettlaufer			122.26
Miller L. O'Brien	2		47.19
Right of Way	1	1	62.71
Penn-Canadian	4		126.13
Silver Bar		1	20.00
Mann	1		20.00
York Ontario	1		20.00
Miscellaneous	2		88.05
	291	63	12,160.28

C. N. R. FINANCING.

Issue of $750,000, 5 %, 5-Year Notes at 98 in London.

According to the cable advices yesterday, Sir William Mackenzie is proceeding with his financing satisfactorily in London. Following the issue of $4,000,000 4½ per cent. terminal bonds guaranteed by the Province of British Columbia, there is now being underwritten an issue of short-term notes. The new issue is £150,000 five-year 5 per cent. notes at 98. The underwriting is being done at 1½ per cent.

AMERICAN SALES BOOK CO.

The Financial Post is informed by the management of the American Sales Book Company that its business for the year to date shows a very considerable gain over that of last year, and there is no reason for thinking that the concluding six months of the year will not at least equal last year's business.

Edmonton's Finances.

Cable advices have been received from London that Messrs. Kleinwort, Sons and Company, who bought Edmonton debentures to the extent of $10,800,000 early in the year, are ready to finance the municipality for the entire amount, thus obviating a curtailment of $1,500,000, recently planned in this season's work. Two million dollars was due on August 1, the balance being payable in October and December. The city has already expended between $4,500,000 and $5,000,000, received to date from the sale of debentures.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield —Aug. 7	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago August 8		Friday August 8		Range for week ending Aug. 7 in market of activity				
					1909	1910	1911	1912	Date	Per cent.		**BANKS**	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	288,113	13·68	"7	"7	8	8+1	4th April	s. 4	5·51	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	150	150	.....	145	.....	.....	.....	.....	.....
50	15,000,000	12,500,000	771,578	19·29	8	9	10	"11	1st June	q. 2½+1	5·50	Commerce	215½	196	237	202	230½	214½	224 Jan.	112½ Mar.	224	223	203	202	201	202	200	201	141
100	5,314,647	6,314,647	688,109	18·38	12	12	12	"14	1st July	q. 3	5·60	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	230	229	214	.....	213	214	213	213½	107
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st June	q. 3	6·00	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.	.....	202	.....	198	200	200	200	200	16
100	3,500,479	3,000,000	32,723	16·78	8	8	8½	9	1st June	q. 2¼	5·96	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	179	178	.....	151½	150	*151	150	*151	17
100	6,788,169	7,000,000	1,022,787	.....	11	11	12	12	1st Aug.	q. 3	5·76	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	221	*219	.....	207½	207½	208	207½	208	108
100	6,758,900	6,419,175	148,718	20·60	8	9	9½	10	1st Aug	q. 2½ 2-3	5·26	Merchants	187½	171	201½	184	200½	189½	*201 Jan.	189½ Mar.	195	194½	.....	184	184	184	*183	184	20
100	1,000,000	1,250,000	181,888	16·38	8	8	11	10	1st July	q. 2½	5·12	Metropolitan	.....	.....	200	197	201½	197½	198 Feb.	197½ Mar.	200	.....	.....	.....	*190	*190	*190	*190	1
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5·78	Molsons	.15	204	211	203½	*212½	*201½	203 Jan.	*197 Mar.	210	208½	.....	190	185	*190	*185	*190	14
100	16,000,000	16,000,000	802,815	16·90	10	10	10	"12	1st June	q. 2½+1	4·95	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	251	250½	230	.....	*227½	230	*227½	230	[illegible]
100	2,000,000	1,550,000	92,091	.....	7	7	7	8	1st June	q. 2	5·97	Nationale	.....	.....	125½	*121½	142	123½	*140 Mar.	*140 Mar.	140	136	135	133½	133½	133½	133½	133½	10
100	5,948 000	10,817,200	54,854	22,33	12	12	13½	14	1st July	q. 3½	5·57	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257½ Mar.	274	237	252	251	251½	251½	251	*251½	118
109	3,932,400	4,432,400	269,559	17·52	10	11	11	11½	1st June	q. 3	5·94	Ottawa	212½	*200	210	208	212	207½	210½ Jan.	207 Mar.	.....	213	.....	202	.....	.....	.....	.....	.....
100	2,676,640	1,250,000	24,678	11 79	7	7	7	7	1st June	q. 1¾	5·73	Quebec	135	122	145½	128½	140	130	133 Jan.	123 Mar.	137	135	122	.....	*122	*122	121	121	16
100	11,560 000	12,560,000	610,219	19·19	10	12	12	12	1st June	q. 3	5·58	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	229	228	215½	215	215	*215½	215	*215½	[illegible]
50	2,470,915	3,170,915	103,911	20·72	12	12	12	13	1st Aug	q. 3¼	5·76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	.....	*220	208	.....	207	208	207	207	31
100	5,000,000	6,000,000	176,578	16·96	10	10	11	"12	1s June	q. 2¾	5·39	Toronto	220½	209½	220	201½	*214½	204½	212 Jan.	*205 Mar.	213	210	204½	...	*204½	*204½	*204½	*204½	4
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st June	q. 2	5·79	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	155½	.....	.....	138	.....				.....
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100																													
100	95,000,000	.....	.....	.....	.....	.....	.....	1½	20th Aug	q. 1½	6 97	Brazilian Traction L. and P	.....	.....	.....	.....	100½	84	101 Jan.	92½ Mar.	.....	.....	86½	*86½	86	86	85½	85⅞	1847
100	1,000,000	1,000,000	720,000	.....	.....	.....	.....	.....	.....		.....	Canada Interlake Line Com	.....	.....	.....	.....	.....	.....	69½ Feb.	97 Jan.	†.....	.....	64	.....	.....	.....	.....	.....	.....
100					.....	.....	.....	.....	5th July	q. 1¾	7.35	" " " Pref	.....	.....	.....	.....	.....	.....	92 Mar.	77½ Jan.	.....	.....	.....	95	.....	.....	.....	.....	.....
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q. 1¾+½	4·65	Canadian Pacific Railway	202	177	246½	196½	282½	226½	266½ Jan.	219½ Mar.	276½	275½	216½	216	215	216½	214½	215	1006
100	15,500,000	.....	24,950,000	4,999,919	.....	.....	5	5	1st June	q. 1½	8·57	Detroit United	70	40½	76½	63½	76½	55½	81 Feb.	73 Mar.	72½	72	69½	69½	58½	70½	67½	70	710
100	12,000,000	10,000,000	23,212,000	Def4,091,350	.....	.....	.....	.....	.....		.....	Duluth, common	15	12½	15½	14½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8·62	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68½ Mar.	.....	75	58½	.....	57	58½	56½	58½	188
100	1,400,000	.....	600,000	704,119	7	7	8	8	1st July	q. 2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	.....	151	150	.....	.....	.....	.....	.....	.....
100	9,984,800	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6·74	Illinois Traction, preferred	93½	88½	95½	89	95	89	93½ Feb.	90½ Jan.	94½	93	90	89	90	90	90	90	90
100	25,000,000	.....	24,820,000	Def. 5,360	.....	.....	.....	.....	.....		.....	Mexico North Western Railway	59½	46½	56½	47½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	16,487,400	.....	15,083,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6·48	Mexico Tramways Co.	127	117½	.....	.....	126	112½	108½ Jan.	108 Jan.	.....	125	.....	.....	.....	.....	.....	.....	.....
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5·55	Minn., St. P. and S.S.M., com	145½	114	152	126	154½	130	142 Jan.	*132½ Mar.	152	151	128	126	126	*127½	126	*127½	63
100	2,000,700	.....	30,871,863	911,044	.....	.....	.....	.....	.....		.....	Montreal Tramways	.....	.....	44½	37	*150	*115	175 Feb.	139 Jan.	.....	.....	.....	.....	*150	*150	*150	*150	2
100	9,000,000	1,943,950	10,635,000	1,405 035	2	3	3½	4½	15th June	q. 1½	7·24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	63	60	.....	.....	.....	.....	.....	.....	.....
100	3,000,000	500 000	2,842,500	184,060	.....	7	4	4	2nd July	q. 1	7·27	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	72 Jan.	*67 Mar.	8	.....	55	54½	54½	55	54½	55	116
100	9 999 500	.....	10,606 400	91,613	.....	.....	4	.....	passed		.....	Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10½	21½ Feb.	15 Jan.	27	25	.....	10½	11½	12	11½	12	457
100	9,963,400	.....	1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7·69	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	109 Mar.	117½	117½	104½	104	104	105	104	105	270
100	860,000	.....	.....	158,645	8	3	5	8	1st April	a. 8	6·89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111 Mar.	106 Feb.	.....	110	120	.....	119½	120	119½	120	40
100	11,000,000	.....	3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5·76	Toronto Railway	129½	110½	169	121½	151½	131	146 Jan.	132 Mar.	144½	144½	139½	138½	139	140	138½	140	311
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July	q. 1½	.....	Tri-City, preferred	94	90	94½	*90	94½	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5·76	Twin City, common	117	103	111	103½	111	101½	108½ Jan.	102½ Mar.	108	107½	105	104½	104½	104½	104½	104½	40
100	9,000,000	.....	7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	6·28	Winnipeg Electric	199½	176	255	185	260	†210	218 Jan.	**197 Mar.	231	229	195	186	192	192	192	192	125
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	.....	6,649,000	429,189	8	8	8	8	15th July	q. 2	5·59	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	**143 Mar.	160	156	145	143½	141½	142	141½	*142	55
5	4,384,500	.....	.....	3,220,551	10	10	10	10	1st July	q. 2½	5·74	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	.....	192	174½	.....	174½	174½	174½	174½	44
100	41,380,400	50,000,000	.....	986.503	5	5	5	5	1st July	q 1¼	6·17	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	79½ Mar.	90	89	.....	81½	78½	81	77½	81	313
					4	4	4	4	1st July	q. 1	5·97	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	70	.....	.....	66½	67	67½	67	67	56
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6·15	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	92	90½	67	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st May	s. 3½	.....	" " " pref	103½	99½	109	103	104½	104½	102½ Feb.	102½ Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	.....	10,131,000	4,423.161	7	7	8	8½	15th Aug	q. 2¼	4·43	Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	212½ Mar.	235½	*235	202½	202½	205½	206	201½	203½	1076
100	1,984.400	.....	.....	684,553	"8	"7	"8	"8	1st July	q. 2	5·26	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	173 Jan.	157½	157½	.....	152	152	152	150½	152	[illegible]
100	11,000,000	.....	9,759,624	1,054,674	4	4	5	5½	19th July	q. 1½	4·87	Shawinigan Water and Power Co.	111½	92	124½	108½	154½	122	149½ Jan.	129 Mar.	152	151	125	123½	*123	124	123	123	125
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	.....	668,350	7	7	7	7	20th May	a. 3½	4·54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	.....	108	.....	.....	.....	.....	.....	.....	.....
					.....	.....	5	.....	20th May	a. 3½	5·18	" " " Com	39½	25	79½	39	161	65	159½ Jan.	145 Mar.	.....	105	138½	137	126	135	126	135	[illegible]
100	750,000	1 683,522	33,300	137,874	.....	6	6	6	1st July	q. 1½	8 00	F. N. Burt Company, com	96	59	118½	96½	117	*95	*101 Jan.	*101 Jan.	.....	116	80	75	79	79	79	79	25
					7	7	7	7	1st July	q. 1¾	7·36	" " " pref	107½	94	122½	108	119½	*101	106 Jan.	94½ Mar.	.....	115	95½	.....	94	95	94	93	86
100	653,400	1,250,000	1 250,000	1,365	.....	.....	.....	.....	.....		.....	Canada Bread, common	.....	.....	.....	.....	38½	29½	34½ Jan.	27 Mar.	36	35½	19	18½	17½	19	17½	19	122
100	1,177,500	.....	595,300	32,713	.....	.....	.....	.....	.....		.....	Canada Machinery	.....	.....	.....	.....	65	19	64 Jan.	60 Jan.	.....	23	45	.....	.....	.....	.....	.....	.....
100	13,500,000	10,500,000	6,256,966	781,061	.....	.....	.....	7	.....		.....	Canada Cement, com	25	15	31½	20	31½	26	29 Jan.	27 Jan.	29½	29	32½	32½	31	33	30	33	2006½
					.....	.....	7	8	16th Aug	q. 1¾	7·86	" " pref	90½	78	92	80	95½	87	94 Jan.	90 Feb.	91½	*91	90	.....	90	90½	89½	90½	712
10	6,000,000	.....	15,421.127	4,096,027	.....	8	8	9	1st July	q. 2½	5·55	Canada Permanent	170½	158½	176½	159½	202½	174	199 Jan.	190 Mar.	199½	.....	182	181	180	182	180	182	186
100	3,975,000	6,100,000	4,533,306	1,735 902	.....	.....	.....	4	1st June	s. 2	6·06	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	86½	86	70	65	67	*68	67	*68	90
					.....	.....	.....	7	25th July	q. 1¾	6·25	" " " pref	104	98	109	101½	116½	102	118 Jan.	112 Mar.	115	114	.....	.....	*107	*107	*107	*107	5
105	1,733,500	.....	444,000	141,700	.....	.....	.....	2	15th Aug	q. 1	.....	Canadian Converters	46½	33	45½	32½	48	30½	50 Jan.	45 Mar.	45	*44½	43	39	40	40	40	40	24
100	2,715,000	3,575,000	3,800,000	620.760	.....	.....	.....	.....	.....		.....	Canadian Cottons, Limited, com	.....	.....	24½	*17	35½	16½	44½ Feb.	33 Jan.	26	25	36	35½	36	36	36	36	[illegible]
					.....	.....	.....	6	4th July	q. 1½	8 21	" " " pref	.....	.....	79	60	78½	69	79 Feb.	76½ Jan.	74½	74	.....	72	73	73	72½	72½	121
100	2,000,000	1,500 000	1.500,000	96,146	.....	.....	.....	.....	.....		.....	Canadian Locomotive Co., Com	.....	.....	35	30½	60½	28½	70 Feb.	56 Mar.	.....	40½	47	.....	.....	.....	.....	.....	.....
					.....	.....	.....	7	1st July	q 1¾	8·04	" " Pref	a	.....	93	88	98	83	95 Jan.	91½ Mar.	.....	91	90	87	89	89½	88½	88½	55
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99½	85	86½	84	.....	.....	.....	86	85	83	.....	.....	.....	.....	.....
					7	7	7	7	1st July	q. 1¾	7·29	" " pref	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.	.....	101	.....	96	*95	*95	*95	*95	1
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6 42	Canadian General Electric com	120	104	116½	99	122½	107	116½ Jan.	109½ Mar.	113½	13½	.....	108½	107	108½	107	108½	[illegible]
					7	7	7	7	1st Apr.	s. 3½	.....	" " " pref	112	112	114	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	565,000	700,000	60,027	77.838	2	2	2	2	1st July	q. 2	1 98	City Dairy, common	40½	*29½	60	35	61½	48	55½ Mar.	49 Mar.	.....	49	100	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st July	q. 1¾	7·80	" " pref	100½	96½	102½	94½	102½	98	100 Jan.	97½ Mar.	.....	100½	99	.....	.....	.....	.....	.....	.....
5	4 000,000	.....	.....	1,361,819	9	6	36	36	1st Aug	6 + 3	22·50	Coniagas Mines, Ltd	.....	.....	7·00	6·00	8·25	6·70	9·50 Jan.	8·00 Mar.	.....	7·25	7·20	7·10	7·25	7·28	7·25	7·28	700
1	1,768 814	.....	.....	821,393	60	60	"60	60	15th Aug	2 + 3	17·46	Crown Reserve	4·10	2·55	362	240	3·70	2·90	4·15 Feb.	3·50 Jan.	3·26	*3·25	2·20	2·18	3·03	3·03	2·50	2·55	22,587
100	2.148,000	2,170,000	1,012,462	428,557	.....	.....	.....	.....	1st July	q. 1½	8·95	Dominion Canners, com	.....	.....	73	60	86	60	87 Jan.	72 Feb.	67½	67	.....	68	*67½	68	*67½	*68	24
					.....	.....	7	7	1st July	q. 1¾	7·21	" " pref	.....	.....	105	*97	69¼	100	102½ Feb.	98½ Mar.	102½	102½	98	.....	.....	.....	.....	.....	.....
100	30,656 800	7,000,000	23,595,577	784,945	.....	.....	4	4	1st July	q. 1	8 00	Dominion Steel Corporation, com	67	50½	63½	50½	105	54½	59 Jan.	49 Mar.	64	53½	45	44½	44½	44½	44	44½	1986
100	20,000,000	5,000,000	17,557,846	2,057,095	.....	.....	4	4	1st July	q 1	.....	Dominion Steel, common	72½	62½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Apr.	s 3½	7 44	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	105½	105	.....	93	95	96	96½	*94	11
100	15,000,000	3,000,000	10,526,887	1.338,947	4	.....	4	4	1st July	q. 1	.....	Dominion Coal	91½	63½	57½	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Aug	s. 3½	6·42	" preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	108½	108	104	.....	*105	*108	108½	108½	61
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st July	q. 1½	7·50	Dominion Textile, common	75	*59½	75	61	83½	65½	87½ Feb.	80 Mar.	68	67½	80	79½	80	80	79½	80	151
					7	7	7	7	15th July	q 1¾	7·07	" " preferred	110	97	106	96½	105½	99	105 Jan.	101 Feb.	104	102	100	.....	100	100	99	99	151
100	1,750,500	12.50,000	1,435,000	231,288	.....	.....	.....	2,40	.....		.....	Goodwins, Limited, common	.....	.....	.....	.....	48½	45	44 Jan.	38 Mar.	.....	.....	.....	34	*35	*35	*35	*35	5
									1st July	q. 1¾	8 86	" " preferred	.....	.....	.....	.....	37½	83½	84 Jan.	78½ Mar.	.....	.....	.....	78½	77	77	77	77	11
100	745 000	745,000	569.944	889.219	.....	.....	.....	6	1st July	q. 1½	6·00	Goulds Manufacturing Co., common	.....	.....	101	98	112½	110	.....	.....	110	105	110	.....	.....	.....	.....	.....	.....
					.....	.....	.....	7	1st July	q. 1¾	7·00	" " " preferred	.....	.....	102½	100	100½	100	.....	.....	.....	.....	102	.....	.....	.....	.....	.....	.....
00	2,247,297	.....	569 944	600.806	9	9	9	9	1st Aug.	s. 4½	6·92	Great West Per. Loan	.....	.....	119½	119½	135	125	129 Mar.	128½ Mar.	.....	130	130½	.....	.....	.....	.....	.....	.....
5	,000,000	.....	.....	351,801	.....	.....	.....	9.00	17th June	m, 3	.....	Hollinger Gold Mines	.....	.....	.....	.....	.....	.....	18·00 Mar.	18·00 Mar.	.....	.....	.....	*15.20	*15.25	15.40	*15.25	15.40	210
	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	Hillcrest Collieres	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39	35	.....	.....	.....	.....	.....
100	40,000,000	.....	8,800,000	470.496	.....	.....	.....	.....	.....		.....	Lake Superior Corporation	129	112	29½	21½	34	28	.....	.....	.....	32	.....	.....	.....	.....	.....	.....	.....
100	2,100,000	1,500,000	900,000	817.457	"16	7+5	8	8	1st June	q. 2	6 40	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	129½ Jan.	140	135	129½	125	*124	128	*124	128	18
					7	7	7	7	1st June	q. 1¾	6·08	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	.....	.....	.....	114½	.....	.....	.....	.....	.....
5	7,493,135	.....	.....	1,580.764	8	8	8	"12½	20 July	q2½+2½	20·00	La Rose Cons. Mines Co	5·02	3·30	5·00	3·78	4·10	2·15	3·20 Jan.	2·60 Jan.	.....	3 00	2·30	.....	2·30	2·32	2·25	2·27	1300
100	7,200.000	.....	878,198	242,186	.....	.....	4	8	2nd July	q. 2	5·76	Laurentide	.....	.....	160	136	240	155	233 Jan.	204 Mar.	195	194½	146	143	147	147½	140	140	238
100	3,000,000	.....	.....	.....	.....	.....	.....	.....	15th July	q 1¼	9·25	A. Macdonald Co., common	.....	.....	.....	.....	.....	.....	60½ Mar.	58½ Mar.	.....	.....	36½	35	33	41	33	38	1112
100	2,500.000	2,500,000	.....	111.095	.....	.....	.....	.....	.....		.....	Maple Leaf Milling, common	57½	40	70	39	73	60	63½ Jan.	57 Mar.	78	69	46	43	.....	.....	.....	.....	.....
					.....	3½	7	7	18th July	q. 1¾	7,69	" " " preferred	99	88½	104	89½	103	94	100 Jan.	95½ Jan.	98½	*97½	.....	89½	89	91	89	90	410
100	2,910,000	2,910,000	897,638	2,141,728	.....	.....	.....	1	15th June	q. 1	7,54	Montreal Cottons Ltd., Com	.....	.....	55	52	66	45½	63 Feb.	*58 Mar.	60	57½	.....	53	55	55	55	55	10
					.....	.....	7½	7	15th June	q. 1¾	6,86	" " " Pref	.....	.....	104	103	107	100	105½ Jan.	*102½ Mar.	105½	104	103	102	103	103	103	103	106
100	1.275,000	750,000	24,000	91,411	.....	.....	.....	p1½	1st May	q. 1½	7·07	Monarch Knitting, common	.....	.....	.....	.....	93	85	85 Jan.	84 Mar.	.....	*92½	75	.....	87	87	87	87	16
					.....	.....	.....	p3½	1st May	q. 1¾	7·95	" " preferred	.....	.....	.....	.....	95	91	100 Jan.	93 Feb.	.....	92½	88	.....	88	88	87½	87½	18
5	6,000,000	.....	.....	1,205.153	30	35	30	30	20th July	q.5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5 75	9·60 Mar.	8·75 Feb.	7·90	*7·70	9·00	8·80	8·65	8·75	8 65	8·75	[illegible]
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8·21	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86½ Jan.	*75 Mar.	93½	93	73	73	73	73	73	73	50
					8	8	8	8	15th July	q. 2	7·27	" " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	.....	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	7·40	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	*118 Mar.	129	117½	.....	108	112	*114	112	114	86
					7	7	7	7	1st June	q. 1¾	6·03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	.....	.....	.....	.....	110	110	108	*110	54
100	650,000	650,000	.....	32,405	.....	.....	2	2	1st July	a. 1	4·00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	.....	48½	35	33	.....	.....	.....	.....	.....
					.....	1½	7	7	1st July	q. 1¾	8·75	" " " preferred	95½	92½	98	88	94	87½	90 Jan.	87 Mar.	93	92	84½	.....	84½	*85½	*84½	*85½	8
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7·54	Penmans, Limited, common	63½	51	63½	54½	61½	54½	58 Jan.	54½ Mar.	58½	*56	54	49	50	50	50	50	58
5					6	6	6	6	1st Aug	q 1½	7·32	" " preferred	90	80	90	83½	89	85	88 Jan.	83½ Mar.	90	87½	83	80	.....	.....	.....	.....	.....
100	5,000,000	.....	5,110,000	3,565,667	.....	.....	.....	.....	.....		.....	Price Brothers	.....	.....	.....	.....	.....	.....	73 Feb.	73 Feb.	.....	.....	65½	.....	.....	.....	.....	.....	.....
100	4,500,000	1,000,000	1,500,000	89,228	.....	.....	.....	.....	30th June	q. 1¾	.....	Riordon Pulp and Paper, preferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93	.....	.....	.....	.....	.....	.....
100	1,500,000	900,000	.....	451.839	"11	"30	10	12	1st July	q. 3	8·10	William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	175	.....	150	148	149½	149½	149	149	25
					7	7	7	7	1st July	q. 1¾	6·66	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	112 Mar.	.....	112	.....	105	106	106	105½	105½	10
100	800,000	1,200,000	.....	319,209	.....	.....	3½	7	Passed		.....	Russell Motor Car, com	listed	.....	100	90	115	92	91 Feb.	89½ Feb.	110	.....	30	.....	.....	.....	.....	.....	.....
					.....	.....	3½	7	1st Aug	q. 1¾	8·53	" " pref	listed	.....	106½	101	118	99	100 Jan.	96 Mar.	.....	*110	70	.....	.....	.....	.....	.....	.....
100	1,500,000	1,500,000	750,000	360,637	.....	.....	.....	.....	.....		.....	Sawyer-Massey Co., com	.....	.....	40	25	53	35½	50½ Jan.	46½ Jan.	44½	.....	.....	30	*30½	*30½	*30½	*30½	5
					.....	.....	7	7	1st June	s. 3½	7·86	" " pref	.....	.....	93½	85	99½	89	100 Jan.	90 Feb.	100	99	.....	88½	88	90	88	88	100
100	4,000,000	3,000,000	2,442,140	300,000	.....	.....	.....	.....	.....		.....	Sherwin-Williams, com	.....	.....	38	26	59	35½	61 Jan.	58 Mar.	52	51	52	47	*49	50	*49	*50	8
					.....	.....	.....	7	1st July	q. 1¾	7·36	" " pref	.....	.....	97	86½	101½	93	103½ Mar.	101 Jan.	101	100½	.....	95	98	98	98	98	10
100	8,750,000	1,250,000	.....	915,451	3	3	"5	"5	1st July	q 1+1	6·66	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	79 Mar.	.....	77	.....	.....	*75	*76	*75	*76	111
					6	6	6	6	1st July	q. 1½	6·52	" " preferred	.....	.....	.....	.....	94	90	92½ Jan.	92 Feb.	.....	90	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	1st July	q. 1¾	7·57	Smart-Woods, Ltd. common	.....	.....	81	60	160	80	.....	.....	.....	.....	70	.....	55	55	55	55	10
					.....	.....	.....	.....	1st July	q. 1¾	6·73	" " " preferred	.....	.....	105	100	110	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2,000,000	1,500,000	2,066,000	91,551	.....	.....	.....	.....	.....		.....	Spanish River Pulp, common	.....	.....	.....	.....	70	41½	72½ Feb.	62 Mar.	63	62	26½	26½	30½	31	28	28½	3179
100					.....	.....	7	7	15th July	q. 1¾	8·33	" " preferred	.....	.....	.....	.....	97	88	97½ Jan.	93 Mar.	93	92	.....	.....	*83	*83	*83	*83	2
100	11,500,000	6,496,300	8,000,000	1,060,571	.....	.....	.....	.....	.....		.....	Steel Co. of Canada, com	.....	.....	36½	25	36½	27	28 Jan.	23 Feb.	28½	28	19	18½	19	19	19	19	50
					.....	.....	7	7	1st Aug	q. 1¾	8·33	" " pref	.....	.....	.....	.....	92	87	91½ Jan.	85½ Feb.	.....	*88	85	.....	*84½	*84½	*84½	*84½	2
100	650,000	1 000,000	.....	66,874	.....	.....	.....	.....	.....		.....	Tooke Bros., Com	.....	.....	40½	36½	54½	35	60 Jan.	51 Jan.	40	.....	42	.....	.....	.....	.....	.....	.....
100					.....	.....	7	7	15th June	q. 1¾	7·86	" " pref	.....	.....	90	86	92½	86	94 Jan.	89½ Jan.	87½	.....	.....	.....	84½	84½	84	84	25
100	750,000	.....	500,000	.....	.....	.....	.....	1,88	15th July	q. 2	5 26	Toronto Paper Co.	.....	.....	.....	.....	72	68	85 Feb.	70 Jan.	.....	.....	91	.....	.....	.....	.....	.....	.....
1	1,000,000	.....	.....	78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	45	27	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	.....	.....	.....	.....	.....	.....	.....		.....	Tuckett Tobacco, common	.....	.....	.....	.....	59½	55½	60½ Jan.	53½ Mar.	.....	.....	42	.....	40	40½	40	40½	173
					.....	.....	.....	3½	12th July	q. 1¾	7·60	" " preferred	.....	.....	.....	.....	94	93½	97½ Jan	95 Feb.	.....	.....	.....	92	95	95	95	95	65

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	157	155	*157
100	1,750,000	4.873.85	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½	.....	.....	.....	185½	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80½	73½	.....	79½	79½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	.....	77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	.....	133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q.2½+¼	Huron and Erie	203	200	206	204	.....	212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	.....	.....	40	.....	.....
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	.....	133	133
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120½	107½	130	*116	121½	.....	120
50	740,865	1,049,143	232.757	6	1st Feb.	q. 1½	London Loan and Sav	.....	.....	.....	.....	.....	.....	.....
25	600,000	60,408	651,632	9	15th July	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	.....	1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205½	.....	215½	*220
50	1,750 000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164	.....	167	*166½
40	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95	.....	.....	103
100	1,250,000	.....	1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	.....	.....	183
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co	140	*139½	138½	131½	.....	148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185	.....	.....	.....	200	185
00	1,000,000	.....	888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180	.....	178
							OTHER COMPANIES							
100	1,000.000	.....	4,973,695	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170	.....	.....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	.....	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	.....	.....	.....	.....	.....	.....	.....
100	500,000	.....	143,027	[illegible]	1st July	q. 2	Canadian Salt	110	100	*115	*110	.....	.....	*112
1	59,157	.....	[illegible]	[illegible]	A		Can. North-West Land	99	99	.....	.....	.....	.....	99
100	100.000	.....	[illegible]	20	30th June	q. 5	Confederation Life A	.....	.....	.....	.....	.....	.....	300
100	6,212,666	.....	419,423	.....	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	.....	.....	.....	.....	62
50	1,000,000	.....	292.993	.....	15th July	q. 1½	Dominion Telegraph	111	100	107½	108	103	.....	103
100	3,460,700	10,000,000	.....	.....	.....		Electrical Dev., pref.	*66½	50	86	66	82	.....	80
100	450,000	.....	172 844	10	1st July	q. 2½	Imperial Life Assur	.....	.....	.....	.....	.....	.....	149
100	500,000	b 232,000	.....	.....	1st Mar.'12	s. 2	Intercolonial Coal	55	*45	.....	.....	.....	4	*85
100	.....	219,700	.....	.....	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	.....	.....	.....	7	64
1	3 000,000	.....	797,531	.....	1st June	q. 1	Intern. Coal and Coke	72	64	.....	.....	40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	.....	121	129
40	556,000	b 577,000	92,418	6	Half year	3	London Street	.....	.....	.....	.....	.....	.....	130
40	2,000,000	.....	114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	139	135	*139
100	1,025,000	b1,183,000	248,379	.....	.....		Nia., St. Cath. and Tor.	.....	.....	.....	.....	.....	.....	108
100	800,000	b1,000,000	121,933	.....	19th Jan.	q. 1½	Saint John Ry.	110	106	.....	.....	.....	.....	75½
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....	.....	.....
100	722.800	.....	397.575	.....	1st July	sr 3	Union Life Association	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125	.....	.....	125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98	.....	.....	94	.....	7[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

The Canadian Bank of Commerce

DIVIDEND 106.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Institution, has been declared for the three months ending the 31st August, next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 4

NOTICE is hereby given that a dividend ten cents per share has been declared and will be payable on the fifteenth day of August, 1913, to shareholders of above Company of record at the close of business on August 5, 1913.

Dividend cheques will be mailed on the 15th of August by the Company, and shareholders are requested to advise the Company of any change of address.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.

108 Bay Street,
Toronto, July 14, 1913.

Canadian Pacific Railway Company

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK.

Special Interest Payment.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or \$3.67^{164} per share, will be paid on October 15th next, on the first four instalments ($140) from the due date of each instalment to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and reopen September 19th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

DIVIDEND ANNOUNCEMENTS.

Illinois Traction Company

DIVIDEND NOTICE.

A quarterly dividend of ¾ of 1 per cent. on the COMMON STOCK of this company has been declared payable August 15th, 1913, to shareholders of record July 26th, 1913.

By order of the Board,

GEO. M. MATTIS,
Champaign, Illinois. Treasurer.

Lake of the Woods Milling Co., Ltd.

DIVIDEND NOTICE.

Notice is hereby given that Quarterly Dividends of 1¾ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Co., Limited, have been declared payable on Monday the first day of September, 1913; to shareholders of record at the close of business on Saturday, August 23rd, 1913.

By order of the Board,

R. NEILSON,
Assistant Secretary.

DEBENTURES FOR SALE.

St. Agnes R.C.S. School District No. 22

MOOSE JAW, SASK.

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes R. C. Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDWARD J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23, 1913.

CITY OF OTTAWA ONTARIO

DEBENTURES FOR SALE

Tenders, addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday, the 28th August, 1913, for the purchase of $51,000.00 40-year debentures, $596,500.00 30-year debentures, and $517,206.40 20 years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000.00 30-year debentures, and the other for the remainder of the debentures, $928,706.40.

All tenders must be on the official form. The tender for the $236,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $928,706.40 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The $236,000.00 debentures are in $1,000.00 denominations, principal and interest, payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

Regina, according to the official estimate by Henderson's Directory, has a population of between 38,000 and 40,000.

Edmonton is assessed at $187,941,920 this year. Of this amount, $20,108,350 represents the assessments on properties from all except school taxes prior to 1913. The assessment on property recently taken into the city limits amounts to $18,050,680, so that the net increase on land formerly assessed for municipal purposes totals $40,020,110. The property that is exempt from all taxes totals $14,273,680. This includes city property, school board, government and church land.

Moose Jaw officially denies the report that the city's bankers had refused to accept cheques drawn by the city. "Any inconvenience that has been experienced in connection with the city's financial arrangements has been caused by our inability to dispose of the city's debentures."

Saskatoon reports a very successful tax sale. Of the 3,650 parcels originally offered, 2,336 were redeemed before the sale, leaving 1,304 parcels to dispose of. It is expected that nearly all the property will be redeemed before the year is up. The receipts reported were $23,897.

AT THE CHIEF PORT

Continued from page 11.

banks and business interests as a guard against the possibility of a money squeeze during the crop movement. The disposition to loosen this tension is accepted as meaning that the scare is over. The Government's plan to help the banks by depositing funds with them and the conservative policy followed by banks generally for months have effected the condition desired.—R. M. Bauer.

Detroit United.

MONTREAL.—Latest reports from Detroit state that the City and the Street Railway has at last come to terms and that the latter will be permitted to operate its cars unmolested on the streets for which the company no longer holds franchises. Under the terms of the new agreement, which is stated to be merely a temporary arrangement, the company is to sell seven tickets for a quarter, good at all hours of the day and night within the one-fare zone, the reduction becoming effective on or before August fifteenth. The workingmen's limited hour rate of eight tickets for twenty-five cents likewise obtains, and universal transfers are to be given by the company. A fixed sum is to be paid the city for the use of Fort street since July 24th, 1910, when the franchise expired to date, and the company is to pay back taxes assessed against it for the past three years. Numerous cross-town lines are to be built by the company and extensions and improvements as listed in the agreement.

In return for the numerous concessions on the part of the company, the city refrains from seizing railway property to pay taxes as it had threatened, and will not enforce the three-cent fare on lines now operated without a franchise. Also the city will not enforce the $300 a day rental charge which the Council adopted four years ago against the company.

This arrangement though only temporary, settles for the time being the long-stretched-out controversy between the city and the street railway. For nearly four years, since the expiry in 1909 of certain street franchises, there has been continuous trouble between the two parties. The present arrangement though only a "day to day" agreement is the forerunner of a definite settlement between the City of Detroit and its tramways company.

GRAND TRUNK.

Grand Trunk traffics continue to contrast favorably with those of the C.P.R. in showing an increase of £20,500 for the latest week and of £46,600 for three weeks since 1 July, and its junior stocks are again on the up-grade. These traffic gains are additional to £4,750 for the Canada Atlantic, and £7,170 for the Trunk Great Western for the three weeks, while for the five months ending May the combined system had a net revenue gain of £73,000. An increase in the 3rd preference dividend for the current year is thus practically assured, and increased market interest is probable in the Trunk market as soon as more confident feeling generally permits normal speculative conditions. British Columbia Electrics are now gradually recovering from the adverse effect of Mr. Horne-Payne's recent ill-advised tirade against Western Canadian municipalities. Canadian Car and Foundry have further weakened on the new issue, and Canadian General Electrics continue a surprisingly weak market, being 2½ down this week at 108. Canadian Land shares generally are quite out of favor and gradually sag, although Hudsons Bays are well maintained at a fraction under £11. A dull tone has generally prevailed in the market for public utility shares with which Canadian interests are prominently identified. Brazilian Tractions have been affected by the reported successes of a competitive omnibus company, which although at present only working in a small way promises to extend its services. Mexican descriptions that have been very weak on the news regarding the situation in that country that filters through from New York and Washington. Practically no news comes direct from Mexico City. Light and Power shares have been marked down to 57, and Mexico Trams to 87. Latest news from United States sources is however, a little more favorable and at the week-end Mexican securities are above their worst.

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BANK NOTES

NEW BRANCHES.

During the month of July the Canadian chartered banks opened 20 new branches—19 in Canada and 1 in Cuba. As 8 branches were closed during the month, the net gain was 12. A table below shows the changes in detail, and, in view of the much-talked-of hard times in the West, it is worth noting that only one branch was opened in the West and that in Manitoba. The province of Quebec led in net gain again this month, having 10 branches opened and 2 closed. Ontario is second with 6 branches opened. Of the banks, the Royal and the Nationale are the greatest gainers.

By Provinces.

	Opened.	Closed.
P.E.I.	1	..
Quebec	10	2
B. C.	1	..
Ontario	6	..
Manitoba	1	2
New Brunswick	..	1
Alberta	..	2
Saskatchewan	..	1
Cuba	1	..
Total	20	8

By Banks.

	Opened.	Closed.
Nova Scotia	2	1
Quebec	1	..
Ottawa	1	..
Royal	4	..
Nationale	4	1
Provinciale	1	..
Commerce	1	1
Montreal	1	..
Hochelaga	2	..
Toronto	1	3
Home	1	..
Imperial	..	2
Sterling	1	..
Total	20	8

BANK OF ENGLAND.

The minimum discount rate of the Bank of England was held unchanged to-day at 4½ per cent. The weekly statement shows the following changes:

Total reserve, decrease $1,369,000; circulation, increased $198,000; bullion, decreased $1,271,226; other securities, decreased $12,203,000; other deposits, decreased $1,999,000; public deposits, decreased $11,587,000; notes reserve, decreased $1,332,000; Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 55.90 per cent.; last week it was 53.84 per cent.

A branch of the Bank of Montreal has been opened at the C. P. R. Windsor Station, Montreal, and will be known as "Windsor Street Branch."

Owing to ill-health, Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, and Hon. George Bryson, of Fort Coulange, has been elected president in his place.

Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.

Mr. MacLaren will remain on the board of directors, and hence there will be no vacancy. He has been seriously ill, but is now steadily improving in health. He became president of the bank a few years ago on the death of Mr. George Hay.

Mr. MacLaren's father was the first president of the bank.

ATLANTIC SUGAR REFINERIES.

Mr. F. H. Anson, president of the Atlantic Sugar Refineries, last week held a conference in St. John with representatives of the various firms doing construction work on the new plant with regard to plans for the furtherance of the work. Mr. Anson states that they are very pleased with the way in which the work is progressing and hopes to have the plant finished within a year.

The foundations for the main building are about completed and those of the other three buildings are expected to be well under way in a few weeks. The Dominion Bridge Co., which is doing the structural steel work, has now about 30 men on the job.

The local manager of the company, Mr. L. D. Wilson, thinks that by Christmas the four main buildings will be completed.

Sir Frederick Williams Taylor, London manager of the Bank of Montreal, has sent The Financial Post some ten pages of clippings on the recent Horne-Payne Canadian Municipalities controversy. It is interesting to note that practically all of the London papers take the side of the municipality.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $[illegible]
Losses Paid Since Organization Over $[illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... $[illegible]
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $ [illegible]
Assets (Dec. 31, 1912) .... $[illegible]
SURPLUS TO POLICYHOLDERS .... $ [illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors: E. F. Hutchings, H. L. Taylor, K.C., E. D. Martin, D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 53 Jasper Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

MATTHEWS WRIGHTSON & CO (Canada) Limited
MONTREAL: A. H. C. CARSON, Resident Director
TORONTO: F. D. WILLIAMS, Resident Director
WINNIPEG: G. H. WILLIAMS, Resident Director
HALIFAX, N.S.: J. W. WILLIS, Manager
LONDON, E.C. And at LLOYDS and the BALTIC
NEW YORK: BEAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

Security of Savings
INTEREST at the rate of four and a half per cent. is paid on sums amounting to $500 or more when placed with this Company for investment for a period of 3 to 5 years. Repayment of the principal with interest is guaranteed.
National Trust Company, Limited
18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

An Opportunity Embraced

A short time ago a client of ours who had most of his money invested in stocks and bonds which were yielding him a little less than 6 per cent., decided after considerable persuasion to realize on some of the securities, and with the proceeds, together with some "Idle Money" to purchase a central property. The purchase price was $35,000—he of course only paying a small portion of this down. After holding the property for about two months he sold for $50,000—realizing a profit of $15,000—almost $2,000 a week.

This is only one of many instances of remarkable profits made by investing in Central Properties.

Central properties are acknowledged to be exceptionally safe and very high profit yielding investments.

A list of properties may be obtained on request.

ROBINS LIMITED REAL ESTATE
COR. VICTORIA & RICHMOND STS.
PHONE ADE. 3200

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst
and CALGARY, Alta., Rooms 29-30 Elma

BOND DEALERS
ANDERSON ROBINSON and HARCOURT
TRADERS BANK BUILDING
TORONTO

CARE NEEDED HERE.

The bonded indebtedness of North Battleford at June 30 was $549,839. The sinking fund to redeem these debentures is being put aside annually, and the City Council has adopted a policy of loaning the said sinking fund out on first mortgages to citizens putting up new buildings within the improved area of the city.

NO SPECULATION YET

Continued from page 1

given, although these stocks did not in every case reach their highest point in that month. From these tables it appears that during nine months these securities have fallen in value on an average, something over 15 points, while the yield has increased about ½ of one per cent. It is very interesting to note from the investor's point of view that three of the strongest banks in Canada, viz., the Commerce Montreal and Nova Scotia, whose stocks are among the most marketable of all bank stocks, have suffered the greatest losses. This, no doubt, has been due to the fact that money stringency tends to reduce all securities to purely an interest basis. In times of easy money the stocks of the strongest institutions are maintained at higher levels because of speculation as to dividend bonuses. The stock of the Bank of Hamilton yields 6 per cent. which is the highest yield of any on this list.

Table 2 contains a list of 20 preferred stocks which constitute the list utilized by The Post in arriving at its weekly averages. All these stocks are fairly marketable at any time. It is generally maintained by professional traders that preferred stocks of industrial companies should yield 7 per cent. in normal times. From this table it appears that the yield offered by this form of security last October was less than 7 per cent., that is 6.8 per cent. At present prices, the average yield is close to 7½ per cent.. The average price last October was 103, which is about 9 points above the present level. Preferred stocks are generally held by investors only and yield to the trend of the market less quickly than other securities. This applies both ways and during the past week preferred stocks were the only ones not recording an increase, as shown by The Post's table of average prices.

As regards dividend-paying common stocks also the investor is offered excellent opportunities.

Table 3 shows that 11 of the best Canadian common stocks have fallen 18 points since January, while the average yield has risen from 5.59 to 6.43. These stocks are recommended by Ames & Co. in their latest market circular. In this connection it is one of the best signs that interest continues to grow in these common stocks which have been the heaviest losers in the past months. The Post's tables of weekly changes shows that the prices of 20 common stocks have improved in value 1.8 per cent. during the week. Utilities, banks and bonds showed a moderate average increase. At the close of the week B. C. Packers common recovered over 10 points without, however, much trade taking place. This movement seems to have been based on a report that a settlement has been arrived at between the company and the striking fishermen. The Post understands that the company was determined to pay only 15 cents per fish in place of 25 cents. The price of canned products is high and seems likely to remain so. F. N. Burt recovered several points, and Canada Cement maintained its recent advance, while Canadian General Electric gained over 3 points in the week as also did Rogers common. No other changes of importance occurred and trading was comparatively light all week.

Bank Stocks	Price October	Yield	Present Price	Yield
Commerce	223	4.52	200	5.47
Dominion	227	5.33	213	5.63
Hamilton	208	5.28	200	6.00
Imperial	224½	5.50	207⅝	5.79
Merchants	198	5.07	184	5.26
Metropolitan ..	198	5.00	190	5.12
Molsons	207½	5.31	188	5.85
Montreal	248	4.06	230	4.97
Nova Scotia...	270	5.24	251	5.57
Ottawa	210	5.71	202	5.94
Royal	225½	5.33	215	5.58
Standard	225½	5.65	207	5.76
Toronto	210	5.23	204¼	5.39
Union	153½	5.26	138	5.79
Average	217.71	5.18	202.13	5.58

Preference Stocks	Price October	Yield	Present Price	Yield
B.C. Packers	160½	4.3	154	4.5
F. N. Burt	114	6.1	94⅝	7.4
Can. Cement	93¾	7.4	89⅝	7.8
Locomotive	100½	7.0	87	8.0
City Dairy	100½	7.0	98	7.1
Canners	101	6.9	97	7.1
Dominion Coal ..	110	6.3	106⅝	6.6
Dominion Iron ..	102½	6.8	94	7.4
Maple Leaf	98	7.1	90	7.7
Monarch	94	7.4	87⅝	8.0
Pacific Burt	92	7.6	80	8.7
Fenmans	87	6.9	82	7.3
Rogers	113	6.2	105	6.6
Russell	101	6.9	70	10.0
Sawyer-Massey ..	97	7.2	88½	7.9
Shredded Wheat	92⅞	7.5	91⅞	7.7
Spanish River ..	95	7.3	78	8.9
Steel of Canada ..	93	7.5	84	8.3
Tuckets	94*	7.4	92	7.6
Ogilvie	122	5.7	110	6.3
Average	103	6.8	94.2	7.4

*Listed November.

DIVIDEND PAYING COMMON STOCKS.

Security	January, 1913 Price	January, 1913 Yield	July 28th, 1913 Price	July 28th, 1913 Yield
Bell Telephone	170	4.71%	142	5.63%
Brazilian Traction	99½	6.03	84½	7.10
C.P.R.	270	3.70	219	4.55
Consumers Gas	191	5.24	175	5.71
Mackay	87½	5.71	77	6.49
Nova Scotia Steel	86	6.98	70	8.57
Porto Rico Rys...	71	5.63	56	7.14
Toronto Railway ..	145½	5.50	138½	5.78
Twin City	107⅝	5.57	104½	5.74
Winnipeg Electric	218	5.50	189	6.35
Can. Gen. Electric	116	6.90	105	7.62
Average	142	5.59	124	6.43

WEEKLY BANK CLEARINGS.

WEEKLY BANK CLEARINGS.

(000's omitted.

	August 7, 1913	August 1, 1912	Increase	%
Montreal	$51,344	$57,825	$6,480*	11.2
Toronto	37,252	*39,117	1,865*	4.6
Winnipeg	26,041	24,602	1,439	5.4
Vancouver	11,419	12,455	1,035*	8.3
Calgary	5,063	5,108	45*	0.8
Ottawa	3,840	4,032	192*	4.7
Edmonton	4,284	3,733	550	14.7
Victoria	3,414	3,867	452*	11.6
Hamilton	3,839	3,476	362	10.4
Quebec	3,590	3,381	209	6.1
Saskatoon	1,297	2,076	778*	37.4
Regina	2,209	2,000	209	10.4
Halifax	2,262	2,160	101	4.7
St. John	1,756	1,760	4*	0.2
London	1,647	1,615	31	1.9
Moose Jaw ..	1,035	1,113	78*	7.0
Ft. William ..	936	720	215	29.8
Lethbridge ..	477	632	155*	24.5
Brandon	608	579	28	4.9
Brantford	648	544	104	19.1
	$162,970	$170,805	$7,835*	4.5
N. Westminster	565			
Medicine Hat	522			

*Five days only.

FOREIGN EXCHANGE.

August.	Sterling. 60's Buy's	Sell's.	Demand. Buy.	Sell.
1	8 23-32	8 3-4	9 17-32	9 9-16
2	8 23-32	8 3-4	9 17-32	9 9-16
5	8 3-4	8 25-32	9 9-16	9 19-32
6	8 3-4	8 25-32	9 9-16	9 19-32
7	8 3-4	8 25-32	9 17-32	9 9-16

August.	Cables. Buy's.	Sell's.
1	9 19-32	9 5-8
2	9 21-32	9 11-16
5	9 21-32	9 11-16
6	9 21-32	9 11-16
7	9 5-8	9 21-32

	New York. Buy.	New York. Sell.	Montreal. Buy.	Montreal. Sell.
1	1-16 pre.	3-32 pre	5c dis.	par
2	5-64 pre.	3-32 pre.	5c dis.	par
5	5-64 pre.	3-32 pre.	par	par
6	5-64 pre.	3-32 pre.	par	5c pre
7	1-16 pre.	5-64 pre.	par	par

WINNIPEG STOCK EXCHANGE.

Listed stocks—

Can. Fire Ins. fully paid	155	..
City and Provincial Loan	...	140
Com. Loan and Trust Co.	..	110
Empire Loan Co.	112½	110
Gt. West Life As. Co. 55% pd...	265	280
Gt. West Per. Loan Co.	125	128
Home Inv. & Savings Assn...	133	...
Nor. Can. Mort. Co. 25 p.c. pd. .	115	130
Northern Crown Bank	85½	90
Northern Mort. Co. 30% pd...	...	108
Northern Trust Co.	105	110
Occidental Fire Ins. Co. 40 per cent. paid	...	170
Union Bank of Canada	137⅝	138
Winnipeg Paint & Glass Co. pref.	...	200
South African Warrants	...	100

NATIONAL STEAMSHSIP CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of June, 1913, incorporating Cawthraw Mulock, financier, Gordon Fuxbar Perry, manufacturer, James Brown Foote, marine manager, Edmund Herbert Laschinger, financial agent, and Malcolm Stobie, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, purchase, acquire, own, hold, lease, sell, charter, hire, employ, navigate, manage, operate, maintain, and repair steamships, sailing vessels and vessels of all kinds including tugs, barges, ferry boats, lighters, floats and all other craft and their furnishings and appurtenances, together with all material, articles, tools, machinery and appliances entering into or suitable and convenient for the construction or equipment thereof; and to carry on by means thereof the business of ship owners, freighters, common carriers by water, forwarders and traders and any other other business in connection with or incidental to the carrying trade, including the conveyance of mails and a general express business, and the transportation of passengers, goods, wares, live stock, coal, minerals, lumber, grain and other produce and merchandise of every description; (b) To buy, sell and trade in cargoes of every description and also coal for fuel for any steamers; (c) To purchase, acquire, lease, construct, hold and own, enjoy, operate and manage any lands or tenements, wharves, piers docks, dock-yards, dry docks, slips, aprons, works, warehouses, grain elevators, cold storage premises, water fronts, water lots, terminal facilities, easements and generally any real or personal property of every description whatsoever, which may be deemed necessary, convenient, or useful for the carrying on of the business of the company, and the furtherance of its undertaking and to charge wharfage or other dues for the use of any such property and to lease, sell or otherwise dispose of the whole or any part thereof as deemed best, and the company may own and operate hotels and other dwellings and places of amusement; (d) To operate and maintain grain elevators, with the rights to issue warehouse receipts and other documents of a similar character or effect to persons warehousing or storing merchandise; grain or other articles or goods of any kind or description whatsoever, and to make advances and loans upon the security thereof, for the purposes of the company; (e) To construct, acquire purchase, hold, own, lease or hire and operate all necessary apparatus for loading, carrying, discharging and delivering coal and cargoes of every description, and to acquire, hold or otherwise deal with any rights in patents of invention; (f) To charter from time to time the company's vessels, or any of them, and to lease or let the company's property, or any of it, for any and all of the purposes aforesaid; (g) To acquire, hold and deal with and to sell, lease or otherwise dispose of franchises or privileges or any right or interest therein deemed desirable in connection with or to further the business of the company, and generally to undertake and carry on any business which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or calculated dircetly or indirectly to advance the company's undertaking or to enhance the value of or render profitable any of its property or rights; (h) To use the funds of the company in the purchase or acquisition of shares of the capital stock, bonds, debentures or other securities of and to enter into agreements with any other company, corporation or individuals carrying on or engaged in any business which the company is empowered to carry on or engage in, or having objects similar to those of the company and acquire, hold, guarantee payment of, sell, or otherwise dispose of any such shares, bonds, debentures or other securities, and exercise all the powers of holders thereof and receive and distribute as profits and dividends and interest in such shares or securities, notwithstanding the provisions of section 44 of the said Act; (i) To unite, amalgamate and consolidate its stock, property, business and franchises with the stock, property business and franchises of any other company authorized to carry on a like business and any other business in connection with such business or to purchase and acquire the assets of any such company; (j) To issue and allot in payment of or in exchange in whole or in part for any real or personal property, right, easement, franchise, license, privilege or interest which may be purchased, taken, leased or otherwise acquired, held or enjoyed by the company, shares of the unissued capital stock of the company as fully paid up and non-assessable in accordance with the terms and provisions of any agreement which at or before the issue of such paid-up shares may be made in that behalf by and between the company and any such vendor, lessor or grantor; (k) To sell, lease, exchange or otherwise dispose of or deal with all or any of the assets, property, rights or undertaking of the company for such consideration as the company may think proper, and in particular for shares, bonds, debentures or other securities of any other company having objects altogether or in part similar to those of the company; (l) To lend money to persons or companies having dealings with the company, and guarantee the performance of contracts as also the performance of any obligations or undertakings of any other company or person in which the company is interested, and to accept as security for such loans and guarantee any security that may be offered by such company or person, including shares, bonds, debentures or other securities of such other companies; (m) To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities under The Bank Act, and other negotiable or transferable instruments; (n) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company; (o) To procure such registration in any foreign state or country or any dependency as may be necessary to enable the company to therein exercise any of its powers and to designate persons therein, according to the laws of such foreign state, country or dependency, to represent the company and to accept service for and on behalf of the company of any service or suit; (p) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (q) From time to time to do any one or more of the acts and things herein set forth, and to exercise and enjoy all such rights and privileges and to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them as also to carry on any business germane to the purposes and objects above set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Steamship Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN OIL FUEL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of July, 1913, incorporating Archibald James Reid, one of His Majesty's counsel, Reginal Herbert Montague Temple, barrister-at-law; Walter Leland Pinkney, secretary; William Watson Evans, student-at-law, and William Barrie Fleming, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a fuel and oil company; (b) To purchase, acquire, hold, use, sell and dispose of patents or secret processes for the manufacture, improvement, combination or combustion of fuels and oils of all kinds; to manufacture, improve or combine under patent or secret process or otherwise fuels of all kinds and all substances and ingredients which may be used or combined in the manufacture or improvement of fuels, and to do the same in respect of oils; (c) To deal in, manufacture, combine and improve oils and by-products of oils of all kinds, and in such other substances and things as can conveniently or profitably be dealt with in carrying on any of the businesses aforesaid; (d) To deal in, manufacture and improve gilsonite, asphalts, hydro-carbons and other kindred substances and all products or by-products or manufactures thereof of whatsoever description, or any articles in the manufacture of which any of the said substances form part, and to carry on any business incidental to the full use and enjoyment of the properties and works herein authorized or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interest of the company; (e) To purchase or otherwise acquire, promote and carry on all or any part of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; and to enter into partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and act as employee, agent or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or re-issue, with or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures, or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges, at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular, any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Oil Fuel Company, Limited," with a capital stock of ten thousand dollars, divided into 2,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BRITISH CANADIAN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1913, incorporating Hugh Calais McDonald, Thomas Joseph William O'Connor and Elmer Eugene Wallace, barristers-at-law, Samuel Factor, student-at-law, and Edna Maud Carl, telephone operator, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of an immigration and colonization company; (b) To do all such acts, transactions and things as may be necessary or advisable to promote immigration, and to care for, advance and promote any immigrant with whom the company may have dealings, and without limiting the generality of the foregoing, to establish, maintain, and carry on information bureaus, newspapers and periodicals, lectures, exhibitions, fairs and other means of spreading information, respecting the plans of procuring, transporting and placing of immigrants, and the facilities of the company for promoting immigration; (c) To store, handle and transport freight and other baggage, and to act as agents or sub-agents for steamship companies, railroad companies, express companies, banks, insurance companies, freight forwarders, or transportation companies for the purposes of the company; (d) To buy, sell, lease, erect, manage and maintain hotels, lodging houses, houses of refuge, residential clubs for domestic servants and business girls, residential clubs for immigrants of all classes; (e) To acquire, buy, grant, purchase, lease or by other lawful means, howsoever, deal and traffic in any land or any interest of any kind or description in any options or rights of purchase, lease or otherwise, whether relating to land, and whether for the purpose of investment, development, resale or otherwise, and generally to traffic in any land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, or other property or any interest therein, and generally to deal in or with land, houses and other property, whether real or personal, and also to plant and cultivate any lands for the produce of fruit, corn, grain, timber, vegetables, nuts, flowers and other plants or vegetables or vegetable products, and to develop and work the same for any agricultural, horticultural or pastoral purposes, whatsoever, or as farms of any description, whether for the keeping of stock, poultry, bees or otherwise whatever; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the company; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business), or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, on lands owned or controlled by the company, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof. (p) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To adopt such means of making known the products, aims and objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To manufacture, buy, sell and deal in goods, wares and merchandise; (v) To do all or any of the above things as principals, agents, contractors or otherwise, and by and through agents, contractors or trustees or otherwise, and either alone or in conjunction with others, and to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British Canadian Corporation, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of July, 1913.

F. COLSON,
Acting Under-Secretary of State.

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CALDWELL'S, LTD.

The Ontario Gazette for this week contains the notice of the incorporation of Caldwell's, Ltd., with an authorized capital of $800,000 and head offices at Windsor, Ont. The company is to undertake a general mercantile supply business in that city.

5 PER CENT. A MONTH IN VANCOUVER

SOME PACIFIC COAST BORROWERS PAYING HIGH RATES FOR MONEY.

Thirty-two Hundred Dollars for Week's Work in New Yukon Gold Field—Burnaby Rejects Proposal to Pay About 8 Per Cent. for C. N. R. Funds—C. N. R. Terminals in Vancouver to be Rushed—Sir Donald Mann Assures Coast Metropolis That the C. N. R. is Not Short of Money.

VANCOUVER.—The financial horizon in British Columbia, and particularly its larger cities, shows no sign of brightening, although some of the authorities are looking for better things after the holiday season. Money seems just as tight as ever, and many people having available funds are taking advantage of the situation by charging as high as 5 per cent. per month on short loans. Legitimate mortgage loans continue to be made at the prevailing rate of 7 and 7½ on inside properties. Agreements of sale of good class will net as high as 20 per cent. This is having the effect that many people put their moneys in this form of investment and rent their house instead of buying, on account of the high rate obtained. Just at the present time the Land Registry offices report a surprising number of releases of deeds, the receipts for July being almost equal those of the same month last year. There is very little trading in real estate of any kind, with the exception of houses, for which there is a fair demand. Building is considerably less brisk than last year of this season.

New Gold Rush.

Forgotten almost since the days of the Klondike gold stampede, the Yukon country is again to come into its own. During the last ten days reports have been received telling of the rich finds of prospectors. Such a stir was made that the Vancouver Board of Trade wired the Board of Trade in Dawson City for an authentic report. The reply in part was as follows: "Thirty-two hundred dollars washed by two men in four days is the best evidence obtainable as to richness of the Shushanna strike in the White River district. The gold came to Dawson. Numbers of our most conservative people are leaving here fully convinced of its genuineness."

Proposal to Finance Burnaby Rejected.

At a council meeting of the Municipality of Burnaby, held this week, a proposal was put forward by ex-Reeve J. W. Weart to finance the municipality to the extent of $500,000 on $1,000,000 worth of debentures at 5½ per cent. The offer was made on behalf of English clients. There was also to be a brokerage fee and other expenses, which would bring the rate up to nearly 8 per cent. As Reeve McGregor is on his way home from England with several propositions, the council declined the Weart proposal and decided to wait until the other English proposals are considered.

To Start Work at Once.

Sir Donald Mann made one of his periodical trips to the coast this week, where he conferred with Sir Richard McBride on railway matters. Regarding the construction of False Creek terminals in Vancouver, he said little or no time would be lost. The railway now had all the funds it required. He stated most emphatically that there was absolutely no truth in the report that the Government was to take over the C. N. R. Sir Donald had the following to say regarding the financial situation:

"I have talked with several bankers both in this country and in the United States, and I think that conditions will improve. The financial men I have spoken to agree that about the worst of the stress is over.

"The bankers appear to believe the cessation of hostilities in the Balkans will make for better times and a normal situation in the money markets. Money is plentiful, but people are shy with it. Anyway, I would like to say that it is not affecting the Canadian Northern."

NOVA SCOTIA STEEL & COAL.

NEW GLASGOW.—Despatches state that the output of the Nova Scotia Steel and Coal Company in the month of July was as follows: Coal mined, 69,000 tons; pig iron, 7,100 tons; steel ingots, 7,500 tons; ore mined, 53,000 tons.

The ore shipments for the month were the largest in the history of the company, amounting to 115,000 tons.

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NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
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Toronto, July 16th, 1913.

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Free site, exemption from taxation, light and water at cost.

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Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

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¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

¶ To-day, however, all misgiving has vanished. Our wonderful actualities and inestimable potentialities have astonished the world.

¶ That the Canadian West is now sweeping toward a mighty and inevitable destiny is conceded by the ablest statesmen and economists.

¶ Now, study SASKATOON'S STRATEGIC GEOGRAPHICAL LOCATION, right in the CENTRE of the map of Western Canada, and you will agree that Western Development must of necessity involve SASKATOON DEVELOPMENT, just as the growth of the human body involves the growth of the HEART.

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LONDON BETTER

LIQUIDATION OF PAST MONTHS BELIEVED TO HAVE CREATED HEALTHY CONDITIONS.

Sir Felix Schuster Confident That Autumn Demands Will be Met Without Trouble—Time Not Ripe for Speculation—The Probable Effects of the Balkan Financing—Underwriters Left With 75 Per Cent. of South Australian Loan—Prospects of Easier Money Already Bringing Out Crop of New Issues.

LONDON, July 26.—The long midsummer account now drawing to a close has, if possible, accentuated the dearth of business in nearly all security markets, but a more hopeful tone is gradually gaining ground. This is encouraged by evidence that easier money conditions are, at least temporarily, in prospect, and, although disinclined to venture far, in view of many past disappointments, operators generally believe that the end of the Balkan troubles is at hand. Sir Felix Schuster, in an optimistic speech at the Union Bank of London meeting this week, expressed the views, now widely held, that the liquidation of recent months has created a healthy fundamental position in markets, and that, although necessary restrictions in new financing will compel Canada, Argentina, Brazil, and other borrowing countries to mark time, there is now little danger of the autumn panic, at one time seriously feared. It should be recognized, however, that conditions are not yet ripe for speculation. There are still many uncertainties, and bankers fully recognize that any weakening in the improving situation by undue expansion of credit, either on the Continent or in the New World, might have dire effects. Markets, however, are feeling better, and investors are wisely taking advantage of some of the opportunities offered by attractive new issues and by securities which the introduction of the former have unduly depressed. After the holidays, if it is definitely clear that there will be no severe autumn stringency, more decidedly bullish views may be possible. It is becoming apparent that large sums are coming under the control of the commissioners appointed to administer the Insurance Act, which may be used for investment in the gilt-edged market. This has helped Consols, now 73, as compared with the low record touched earlier this month of 72⅛.

Balkan Financing.

Borrowers are anxious to secure loans before the autumn, when with peace arranged in the Balkans considerable financing on behalf of the belligerent countries will be necessary. Sir Felix Schuster, in his speech above mentioned, confirmed the estimate that the cost of the war to Turkey, the erstwhile "allies," and Russia and Austria, whose armies have been partly mobilized, already totals £240,000,000. This has been largely provided by temporary borrowings, mainly through French financial houses, a circumstance which explains the comparative hesitation shown by Paris in responding to the better conditions now in prospect. South Australia has this week offered £1,000,000 of 4 per cent. inscribed stock at 97. This is even now a fairly attractive price for a trustee investment, but underwriters have been saddled with about 75 per cent. The constantly borrowing Brazil Railway group has been in the market with an issue of £1,000,000 promissory notes of the Mogyana Railway at 7½ per cent. per annum discount. Argentine railways are also keen to obtain more money, the B. A. Pacific Co. offering £1,000,000 5 per cent. debentures at 98. Several home industrial companies have successfully placed new issues mainly among their own shareholders, and the United Salt and Power Co. has been floated to exploit a new process—the Brodie—for which manufacture of salt and electrical power, the latter being produced as a by-product.

Effects of Easier Money.

Indications of easier money conditions have had the immediate effect of bringing out quite a large crop of new capital issues, and among these Canada has been already well represented by the Grand Trunk Company's offer of five year notes mentioned last week by Winnipeg and Vancouver 4½ loans and by industrial issues. The £690,000 new Winnipeg stock has been offered at 97, redeemable at par in 1963, with option to the city to redeem on and after 1st February, 1943. The latter's prospec-

(Continued on page 19.)

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Canadians in London

CANADIAN SECURITIES HAVE SYMPATHISED WITH THE GENERALLY IMPROVED TONE.

Canadian Pacific Remains Heavy—Report of a Higher Dividend Rate Scouted in London—Grand Trunk Earnings Favorable—B. C. Electric Issues Recovering From Effects of Horne Payne Attack—Canadian Industrial Stocks.

LONDON, July 26.—Canadian securities have sympathised fairly well with the generally improving tone, but Canadian Pacifics have hung back. Their investment yield is not especially attractive now that so many excellent securities are obtainable to yield 5 per cent. upwards. Consequently there is persistent occasional liquidation, especially on Berlin account. It should not be overlooked that there are many holders of Canadian Pacifics who have very satisfactory profits, even at present prices, allowing for the bonuses secured during the last year or two in connection with new issues. They are disposed to take advantage of any slight improvement that may occur, in order to realize a portion of their holding and acquire higher yielding securities that have attracted their fancy. Apart from this, the traffics which the C. P. R. is now recording are hardly calculated to arouse enthusiasm, the latest showing only $15,000 increase on a gross take of $2,608,000, with 448 additional miles of line contributing. Figures like this are calculated to cause uncertainty, whether the company has not reached the height of its earning power for at any rate for some years, or in view of the continued expansion shown in the Dominion's trade and immmigration returns, whether the C. P. R. is paying out of revenue this year charges which previously went to capital account. The paying off of the low interest yielding debentures upon money raised by the issue of shares has also created an impression in some quarters that directorial policy is against any increase upon present dividend rate in order to disarm the criticism of the West. Advices that reach us from Montreal suggest that a higher dividend may be expected in the near future, but this is not the London view.

LONDON BETTER

Continued from page 18.

tus states that the proceeds of the loan are required for the extension of the water supply, electrical works, schools, and other public works. The existing debt of the city, exclusive of the present issue, is given as £6,938,000, while the rateable assessment for the current year is £53,000,000 sterling, and the estimated revenue £1,103,000. The £500,000 new Vancouver stock is offered at 95. The prospectus gives the total assessable property of the city as about £38,500,000, the gross income being £800,000. The existing debt of the city is £4,500,000, while the value of municipal assets, consisting of real property, is stated to be £6,800,000. The loan is to be redeemed in 1953, while interest will be payable half yearly, and a coupon for a full six months' interest, payable on February 1st next, will be attached to the scrip certificates. The Grand Trunk and Winnipeg issues were both successful, and are now quoted at premiums of 1½ and ½ respectively on their issue prices. The Vancouver loan also appears to be going well. Encouraged by these results, several other issues are already announced. The £800,000 Canadian Northern Pacific Terminal 4½ per cent. 1st mortgage debentures are offered, with British Columbia guarantee at about 95, and £308,219 Canadian Car and Foundry 1st mortgage 6 per cent. gold bonds at 107.

NATIONAL RAILWAYS OF MEXICO.

The action of the directors of the National Railways of Mexico in passing the semi-annual dividend of 2 per cent., payable August 10th, is an indication of the state of things in Mexico. While only 30 per cent. of the capital of this company is held in the United States and Canada, and a very little of it in Canada, the passing of the dividend may possibly have important effect in depressing the markets for Mexican securities to even lower levels.

The various securities of this company have all depreciated in value since the fall of Diaz administration.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but these investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

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Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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Montreal Tramways

ANALYSIS OF RECORD AND PRESENT POSITION OF COMPANY.

Annual Meeting in Montreal During Week—Exceptionally Large Earnings In 1913—Heavy Bonded Indebtedness As Compared With Capital—Over $1,300,000 Spent During Year on Improvement of the System—New Franchises Secured.

(Special to The Post.)

MONTREAL.—In point both of length of time of operation and of splendid annual increases in earnings few public utility companies on the continent have a record equal that of the Montreal Street Railway. Incorporated in 1861, the company started operations over fifty years ago; during which time it has grown from a corporation controlling a few cars and paucity of track mileage, to a huge network system covering the entire Island of Montreal and including under the name of the Montreal Tramways Company, Suburban lines running far beyond the city's limits to municipalities at either end and both sides of the Island.

A fairly good idea of the growth of the company as a transportation agent can be gathered from the statement that during the year 1901 the company carried only 46,741,660 passengers while in 1912-13 a dozen years later 159,892,021 persons, or four times the former number were carried. Throughout the years between these two dates, increases have not been spasmodic but rather gradual and solid, no decreases being shown. Similarly earnings have shown big increases, gross jumping from $1,900,680 in 1901 to $6,754,227 this year and net from $795,413 to $2,721,562 with increases gradual during the intervening years.

Statistical Tables Show Big Gains.

Following is a table showing number of passengers carried and car earnings for total passengers carried, for the past thirteen years.

	No. Passengers.	Earnings per passenger.
1901	46,741,660	3.10c
1902	49,947,467	3.10c
1903	54,592,014	3.06c
1904	60,281,834	3.09c
1905	66,631,206	3.09c
1906	76,356,099	3.03c
1907	86,741,212	2.97c
1908	90,746,032	2.97c
1909	95,376,373	2.96c
1910	107,241,406	2.95c
1911	118,268,080	2.93c
*1912	104,458,960	3.04c
1913	159,892,021	3.06c

* Nine months' operation only.

Substantial Cash Increases Yearly.

So much for the growth in passenger traffic. But how about the earnings? Very nearly as large gains are shown here, both gross and net being over three and a half times what they were a dozen odd years ago.

The following thirteen year table shows how great has been the growth in earnings:—

	Gross Earnings.	Net Earnings	Per cent. on Stock.
1901..	$1,900,680	$ 795,413	11.80
1902..	2,046,208	911,032	11.68
1903..	2,463,824	905,939	11.41
1904..	2,463,824	952,826	11.10
1905..	2,707,474	1,056,908	11.25
1906..	3,100,486	1,249,766	12.95
1907..	3,503,643	1,398,990	12.83
1908..	3,677,432	1,519,038	12.61
1909..	3,874,838	1,619,819	12.29
1910..	4,352,551	1,983,128	14.75
1911..	4,775,300	2,095,494	16.26
*1912..	4,355,403	1,736,459	17.85
*1913..	6,754,227	2,721,562	21.96

* Only nine months is represented in 1912 figures; while per cent. earned on stock in 1913 is figured on $30,000 stock issued of which only part is paid up.

This Year's Statement Especially Healthy.

These figures tell their own story and fully demonstrate the earning power of this big utility corporation. This year's statement in itself is perhaps the most remarkable of any year in the company's history showing as it does a net income after payment of all charges of $638,331 or an amount equal to over 30 per cent. on the $2,181,210 paid-up share capital or over 21½ per cent. on the total $3,000,000 stock issued.

Out of this net income of $638,331 dividends amounting to $156,382 were paid; $63,714 written off discount on bonds sold; $200,000 transferred to Contingent Account and $23,670 to Capital Reserve; leaving a surplus balance from the year's operations of $194,564 to be transferred to general surplus, an amount equal to over nine per cent. on the paid-up capital.

Strong Points in the Statement.

Other strong points in the company's statement in the Contingent Account to which $200,000 was transferred from surplus. In addition $300,000 was appropriated from earnings, making a credit to this account during the year of $500,000 which added to last year's appropriation of $127,648 makes total credit to this account of $627,648. Against this was charged the sum of $442,892 leaving balance at credit of this account of $184,756.

The fact that the company could set aside a cool half million dollars for this fund in one year alone and apparently not feel it, speaks well for the earning capacity of Montreal Tramways Co.

Maintenance Charges Liberal.

That maintenance of track and rolling stock is being sufficiently guarded would seem to be the case, since the $442,892 mentioned above has been spent on track and rolling stock renewals. In addition the sum of $976,008 has been spent on capital account. The company has plenty of funds on hand for extensions and improvements, the sum of $1,637,954 remaining at the credit of the company in the Harris Trust and Savings Bank, Chicago, being balance remaining from sale of $2,890,000, 5 per cent., 30 years Gold Bonds.

Present Capitalization Low?

The present stock capitalization is $3,000,000 including recent issue of 9,993 shares to shareholders at par. This is not yet fully paid up, a balance of $818-790 being unpaid and subject to call.

The bonded indebtedness is $33,267,149 made up $16,000,000 debenture stock, $13,335,000 first and refunding mortgage 5 per cent. bonds, $3,895,286 underlying bonds and $36,863 mortgages.

Are Assets Conservatively Valued?

Against this mortgage indebtedness of $33,267,149 the company has fixed assets, made up of cost of road and equipment and new contraction valued at $33,889,816 or in excess of par for par value for all mortgage paper outstanding. In addition the statement shows stores $484,733; Accounts Receivable $312,814; Cash, on hand and on deposit $3,725,925; and Investments, $395,000; a total of $4,139,236 against which are liquid liabilities of $2,562,382.

From this it may be deducted that the company has secured a very large percentage of its capital by the bond rather than the stock method. Reserve and surplus funds plus cash on hand and on deposit total it should be added over $4,900,000.

Just What Montreal Tramway Is.

Montreal Tramways owns and controls the entire street railways of the City of Montreal, including all the suburbs located on the Island of Montreal with the exception of one mile of interurban railway entering the city. The total mileage operated (single track), is 236.77 miles of which about 12 per cent. is located on private right of way. The company has an exclusive franchise for a period of fifty years; and owns the property franchise and rights of the Montreal Street Railway together with either the assets and franchise or entire capitalization of its affiliated companies chief among which are the Montreal Park and Island Railway and the Montreal Terminal Railway. Formerly these companies paid interest to the Montreal Street Railway, whereas now the earnings are consolidated. For purposes of comparison in tables at beginning of this article the interest payments of the subsidiary companies are taken, and this is probably a fair enough basis as earnings of these companies were often not very large.

Important Franchises Granted This Year.

As mentioned before the Montreal Tramways Company holds an exclusive general franchise to operate in the City till 1961. This year four other important franchises have been granted the company. These are exclusive 25-year franchises to operate in the Parish of St. Laurent and the Town of Mount-Royal, the new C.N.R. Model City; and 40-year exclusive franchises to operate in the towns of Pointe-aux-Trembles and Montreal East. These are supplementary to the general 50-year exclusive franchise mentioned above.

The Board of Directors.

The Board of Directors as now constituted consists of nine men, the number having been increased from seven at the annual meeting on Wednesday. The board is made up as follows: E. A. Robert, President; J. W. McConnell, Vice-President; F. Howard Wilson, W. C. Finley, Hon. J. M. Wilson, J. M. McIntyre, Geo. G. Foster, K.C., W. G. Ross, and Percy J. McIntosh.

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